The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

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No. 33,815 46/91 ** PARIS, FRIDAY, NOVEMBER 15, 1991 ESTABLISHED 1887

German Forecast: More Clouds Ahead For the Economy

'Wise Men' Urge Restraint On Wages and Spending

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's council of economic advisers issued a gloomy forecast for the country's sputtering economy on Thursday, capping a steady stream of downbeat predictions from bankers and economists in recent months.

The council's widely regarded annual report took aim at high-spending politicians and demanding union negotiators, saying that they have to get used to the fact that reunification means less resources to go around.

Chancellor Helmut Kohl said the report indicated that "a rethinking is necessary" about the economic completion of the country's reunification.

"All experts know that this year we are already living beyond our means," said Johann Eekhoff, an official in the Economics Ministry, in a recent speech.

The council predicted, in line with most other analysts, that growth in western Germany would slump to 2 percent in 1992 after an increase of 3.5 percent this year.

It also said that inflation was most likely to rise to 4 percent in 1992 from 3.5 percent this year.

The council, made up of the so-called Five Wise Men, joins a chorus of Cassandras who fear that unwise use of limited resources may crimp eastern Germany's recovery, strain government borrowing capacity and force the Bundesbank to keep interest rates high.

Some analysts even say they fear that current levels of government spending and wage demands could push Germany into an outright recession sometime in 1992.

"If union wage agreements next spring are not clearly under 6 percent, you cannot rule out the possibility of a recession," said Ulrich Hombrecher, economist with Westdeutsche Landesbank in Düsseldorf.

The news from Eastern Germany is mixed.

Most economists, including the council, say they think the Eastern German economy is turning upward and could show double-digit growth rates in 1992, but they caution that the growth is not deep-seated enough to spawn many new jobs. The council report predicted that unemployment could soar to 1.35 million people in Eastern Germany in 1992 from 915,000 this year.

Germany's great hope is that the world economy will recover next year and allow German industry, normally the world's largest exporter, to revive the domestic economy.

Such international demand would ideally replace the boom in demand from Eastern Germany that spurred the economy in much of 1990 and in the first half of 1991.

See GERMANY, Page 14

Will the Germans Abandon D-Mark?

By Tom Redburn
International Herald Tribune

BONN — With the European Community summit meeting in Maastricht, the Netherlands, looming less than a month away, the question of Germany's willingness to replace its cherished Deutsche mark with a single European currency was seemingly settled long ago. But the debate within the country over abandoning the cornerstone of German anti-inflationary policy to advance the cause of European unity is not ending. In many ways, it is just beginning.

"The public doesn't really know what it means to give up the D-mark because there has not been a broad, vigorous debate," said Jürgen Pfister, senior vice president and head of economic research at Commerzbank in Frankfurt. "But as we get closer to the real decision in 1996, watch out."

A German diplomat agrees. "I'm surprised there has been so little questioning of the idea of a single currency," the diplomat said. "But the doubts about whether we are doing the right thing may be there just under the surface. I'm expecting to wake up someday in the future and read a big headline: 'Why Are We Abandoning the D-mark?' "

None of this is going to derail Maastricht. As the most vigorous advocate of a united Europe, the German government's unwavering commitment to a new treaty tying together EC economic and political union remains intact.

"Together with our friends and partners," Chancellor Helmut Kohl said in his Unity Day speech last month, "we want to make our contribution to the building of the United States of Europe." The opposition Social Democratic Party supports the government's goals as well.

But the latest EMU draft treaty, by fudging the timetable for adopting

See MARK, Page 15

Sadayuki Mikami/The Associated Press

SIHANOUK RETURNS — Prince Norodom Sihanouk clasping his hands in a traditional greeting in Phnom Penh on Thursday. As the prince came home after 13 years in exile, the U.S. special representative in Cambodia warned that the Khmer Rouge could return to power. Page 3.

Bush Won't Rule Out A New Attack on Libya

U.S. Weighs Options After Indictments In 1988 Jetliner Bombing Over Scotland

International Herald Tribune

President George Bush is considering retaliatory action against Libya after the indictment on Thursday of two Libyans on charges of blowing up Pan Am Flight 103 over Scotland in 1988.

"We are considering action, and I'll leave it at that," said Marlin Fitzwater, the White House spokesman.

Asked if this included military action, Mr. Fitzwater replied, "We don't rule out any option."

"This is a very serious business that we're involved in," Mr. Bush said, adding that the indictments had come after a long investigation.

American and Scottish legal authorities simultaneously issued warrants for the two men, identified as Libyan intelligence agents. A Scottish official said the men were believed to be in Libya.

Mr. Fitzwater said "higher-ups" in the government of Colonel Moammar Gadhafi, the Libyan leader, were clearly involved in the support of what Mr. Fitzwater called an "an outrage against humanity."

The Boeing 747 jet, bound for New York, was destroyed by a bomb over Lockerbie, Scotland, on Dec. 21, 1988, killing all 259 people aboard and 11 on the ground.

In London, the foreign secretary, Douglas Hurd, said Britain was consulting with the United States and other allies about what steps could be taken if Libya failed to heed demands to turn over the two men. He did not say what these steps might be.

The United States bombed Libya in 1986 after a terrorist bombing in Germany that resulted in the death of an American serviceman. In 1989, the Justice Department gave the FBI a free hand to go after fugitives in foreign countries.

The United States, Britain and five other nations agreed at the Bonn economic summit talks in 1978 to cut civil air links with any nation that protects people wanted for aviation terrorism.

Britain broke off diplomatic relations with Libya in 1984 after a policewoman was killed by shots fired from within the Libyan Embassy in London.

In Washington, the acting attorney general, William P. Barr, said the two Libyan intelligence agents, Abdel Basset Ali Megrahi and Lamen Khalifa Fhimah, "planted and detonated the bomb" that destroyed the airliner, "in concert with other unnamed co-conspirators."

Mr. Barr warned that "we have the resolve and we have the ability to track down those responsible for terrorist attacks against Americans," and said that the investigation "will be pursued unrelentingly."

In Edinburgh, the Scottish warrant described the men as intelligence agents who had been posing as officials with Libyan Arab Airlines at the time of the bombing.

A statement by the lord advocate of Scotland, Lord Fraser, said that the accused were believed to be in Libya. "The warrants will be circulated through Interpol but it is considered unlikely that they will be arrested in the normal way," it said.

Mr. Hurd told Parliament that "we expect Libya to respond fully to our demand for the surrender of the accused."

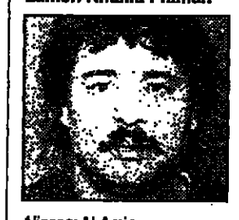
Britain later handed a note to Libya's chief delegate to the United Nations demanding that the men be handed over.

Mr. Hurd said there was no evidence that any other country was involved in the Lockerbie bombing, but he made it clear that he used the word evidence only in the narrow sense employed by lawyers and the police.

Jim Swire, a spokesman for Brit-

See LIBYANS, Page 2

Lamen Khalifa Fhimah



Aliases: Al-Amin Khalifa Fhimah, Mr. Lamin

Date of birth: 1956
Birthplace: Suk Gluma, Libya
Height: Approximately 5' 7"
Weight: Approximately 190 lbs
Hair: Black, light brown moustache
Complexion: Light brown
Marital status: Married
Nationality: Libyan
Occupation: Station manager Libyan Arab Airlines

Abdel Basset Ali Al-Megrahi

Aliases: Abd Al-Basset Al-Megrahi, Abdelbaset Al-Mohmed Al-Megrahi, Abdelbaset Al-Mohmed, Mr. Baset, Ahmed Khalifa Abdusamed

Date of birth: April 1,1952
Birthplace: Tripoli, Libya
Height: Approximately 5' 8"
Weight: Approximately 190 lbs
Hair: Black, curly, clean shaven
Complexion: Light brown
Marital status: Married
Nationality: Libyan
Occupation: Formerly chief of airline security section

Source: U.S. Justice Department

Smokers Are Less Likely To Feel Heart's Warnings

The Associated Press

ANAHEIM, California — Smokers are much less likely than nonsmokers to feel the chest pains that can warn of a heart attack, a finding that might help explain why smokers suffer more heart attacks, researchers say.

Dr. Prakash C. Deedwania of the University of California at San Francisco said one possible explanation for the finding was that smoking stimulates production of the body's own opium-like painkillers.

Dr. Deedwania and his colleagues studied 62 smokers and 101 nonsmokers, all of whom had had symptoms of heart disease for at least six months, and monitored them during vigorous exercise that usually produces pain in patients with heart disease. Sixty-one percent of the 101 nonsmokers felt chest pain during exercise, but only 51 percent of the 62 smokers felt it, he said at the annual meeting of the American Heart Association.

Yugoslavs Fight On, but Weigh EC Plan

By Chuck Sudetic
New York Times Service

BELGRADE — As the thunder of exploding shells echoed from towns across Croatia, the leader of the pro-Serb Yugoslav Army on Thursday reversed a long-held policy and agreed to the possible deployment of a multinational peacekeeping force in the breakaway republic.

The army leader, Colonel General Veljko Kadijevic, Yugoslavia's defense minister, agreed in principle to a peacekeeping force in a meeting with Lord Carrington, the former British foreign secretary, who is chairman of the European Community's conference on ending the Serb-Croat war and finding a solution to Yugoslavia's deep-rooted political problems.

"There is agreement on all sides that there should be a peacekeeping force from the United Nations," Lord Carrington said at the Belgrade airport after Thursday's meeting.

For months, army leaders said they would never agree to allow the deployment of peacekeeping troops on Yugoslav soil, comparing such a move to foreign invasion.

Britain, France and Belgium urged the United Nations Security Council on Wednesday to dispatch a peacekeeping force if the warring factions agreed to a cease-fire.

At a closed-door Security Council meeting in New York on Thursday, several conditions were laid down before UN peacekeepers could be sent to Yugoslavia.

The conditions included consent of all feuding parties, a clearly defined mandate, willingness of UN members to provide forces and a Security Council support operation, including pressure on any party that breaks its commitment to the operation.

The army's consent to a possible peacekeeping force came as Yugoslav Army war planes attacked two trains near the central Croatian town of Nova Kapela. Serb artillery shells also rained down on an oil refinery in Sisak, the last two holdouts of Croatian forces in Vukovar, and on Vinkovci, Osijek and other towns.

On Thursday evening, exploding mortar shells killed two crewmen aboard a Russian tugboat passing Vukovar, a Yugoslav news agency report said. The Yugoslav Army said the shells came from Croatian forces.

A local cease-fire held long enough for a large ferry to evacuate about 2,500 people on Thursday afternoon from the Adriatic resort city of Dubrovnik, whose 50,000 people have for weeks endured shelling by units of the pro-Serb

See CROATIA, Page 7

How Not to Treat Heart Failure

If Medics Can't Help, Study Says Rush to Hospital Is Futile

By Gina Kolata
New York Times Service

NEW YORK — When people suffer cardiac arrest and are not revived by rescue workers, they are virtually doomed to die and it is a waste of time and money to take them to a hospital, a new study has found.

Even if they are revived in the emergency room, the odds that they will live to leave the hospital are virtually nil, the researchers said. As a result, they said, it would be better to declare these patients dead at the scene rather than subject them to dehumanizing, costly and futile hospital treatment.

They said the findings also showed the importance of increasing the number of rescue workers trained to offer advanced life support to people with cardiac arrest "since the only real opportunity to rescue such patients appears to be in the field."

The researchers, Dr. William A. Gray and his colleagues at Brown University, described their findings in the Thursday issue of The New England Journal of Medicine.

"This is a very important article," said Dr. Richard Kerber, who heads the American Heart Association's emergency cardiac care committee.

Dr. Kerber said the study "strongly suggests that there is not much point in bringing a patient to the hospital who has had an adequate and full attempt at resuscitation in the field."

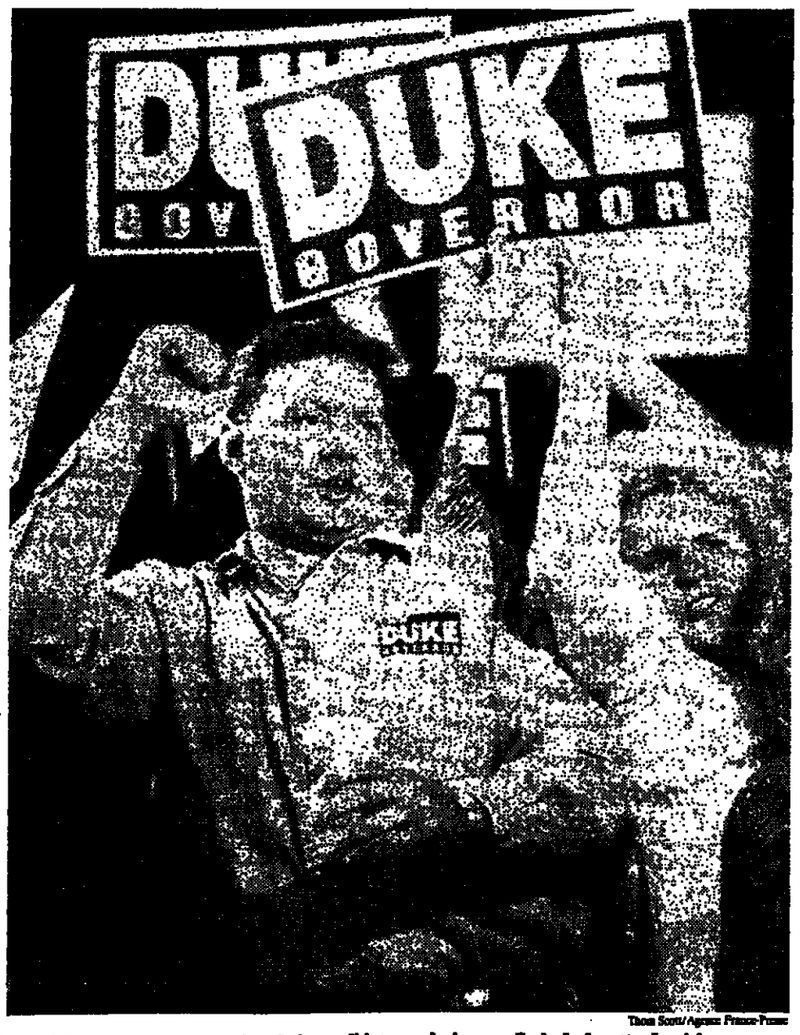
The further efforts in the hospital "accomplish no good, are dehumanizing for the patient and the family and are costly," he said.

Every year, 350,000 Americans suddenly collapse with cardiac arrest, usually because they have severe heart disease. Their hearts stop beating regularly or may start quivering instead, making it impossible for the heart to pump blood throughout the body.

Two-thirds of these cardiac arrests take place away from the hospital. The vast majority of these patients cannot be revived at the scene and are rushed to hospitals as rescue workers continue their efforts.

The 19-month study involved all 185 heart patients who arrived at the emergency room at Rhode Island Hospital in Providence.

Although resuscitation efforts begun by rescue workers were continued at the hospital, only 16 patients were revived, and none lived to be discharged from the hospital. Most died within a few days, but one man hung on, in a coma, for four months.



Thom Scott/Agence France-Presse

David Duke's supporters urging their candidate on during a rally in Lafayette, Louisiana.

Duke Is a Wizard At Gaining Fame

Ex-Klansman Has National Appeal

By David Maraniss
Washington Post Service

BATON ROUGE, Louisiana — For anyone assuming that David Duke is only a Louisiana phenomenon, or that he will disappear from the national scene if he loses the election for governor Saturday, the strongest evidence to the contrary rests in a file room at the Louisiana Ethics Commission.

There, in five bulky reports totaling more than 1,500 pages, are listed the names of thousands of Americans from Alaska to Florida and every state in between who have sent donations to Mr. Duke this year.

The campaign finance reports reveal both the national appeal of Mr. Duke's message of racial and economic resentment and the grass-roots nature of his movement. They document the conclusion recently reached by a Duke adversary, Lance Hill of the Louisiana Coalition Against Racism and Nazism, that "David Duke, win or lose, has already achieved his goal by gaining a national forum for his agenda."

Mr. Duke, 41, a state legislator from Metairie who has won only one election in his career and is the underdog in the governor's race, has gained so much publicity recently that he is better known than any of the announced Democratic presidential candidates, according to a survey by The Wirthlin Group.

The nationwide poll showed that 58 percent of those polled knew who Mr. Duke was and 26.7 percent liked him. While his favorable rating was low, the high recognition factor and his established network of contributors make him a potential force in national politics.

Most of Mr. Duke's out-of-state contributors sent checks of under $100, though scores of supporters donated several times and gave larger amounts, up to the state's $5,000 limit. The most recent reports, filed Nov. 5, showed that Mr. Duke had raised $1.9 million this year from 20,899 donors, about 40 percent of them from outside Louisiana.

Members of Mr. Duke's national network, most of whom said they had heard about him on television, offered a variety of reasons for contributing to his campaign.

Some said they were nervous about his past but hoped that his election would send a message to Washington that they are fed up with the way things are going. Others said they admired Mr. Duke for taking unvarnished stands on racial issues that mirrored what they felt in their hearts. All said they soon expected to see him on a wider national stage.

Robert Muzzuco of Severn, Maryland, gave Mr. Duke $2,000. Mr. Muzzuco, 45, runs a construction company. Since the 1970s, he said, he has felt that he has unfairly lost busi-

See DUKE, Page 2

Kiosk

Salvador Rebels Announce Truce

MEXICO CITY (Reuters) — Leftist guerrillas fighting El Salvador's U.S.-backed government announced Thursday that they had decided on a unilateral cease-fire aimed at ending 12 years of civil war.

A statement from the Farabundo Marti National Liberation Front released in Mexico City, where peace talks have been taking place, said the suspension of offensive operations and economic sabotage would go into effect Saturday. In San Salvador, President Alfredo Cristiani praised the decision as "encouraging."

General News

China dealt a blow to plans to pressure North Korea. Page 3.

Human-rights concerns cloud Beijing's hopes for James A. Baker 3d's visit. Page 3.

Russia threatens Chechen-Ingush region with an economic blockade. Page 2.

Crossword Page 11.

Business/Finance

New data helped calm U.S. inflation fears. Page 13.

The crisis in Britain's housing market is deepening. Page 13.

Dow Close	The Dollar in New York	
3,063.51	DM	1.6299
Down	Pound	1.7765
1.79	Yen	129.625
	FF	5.572

LEISURE

With high fares and little extra service in business class, more and more business travelers are revolting. Roger Collis finds small airlines are helping them.

Can Berlin become a major cultural capital again? Mike Zwerin reports on a united city that limps. Pages 10 and 11.

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International Herald Tribune
Published With The New York Times and The Washington Post

Gustavo Ferari/The Associated Press

MARINES HAVE LANDED — Vehicles from the 22d Marine Expeditionary Unit coming ashore during amphibious military maneuvers in Kuwait. It was the first time the Marine Corps was back in the emirate since Operation Desert Storm in February.

A New Union, but Without the Ukraine

By Michael Dobbs
Washington Post Service

MOSCOW — Leaders of seven former Soviet republics agreed on Thursday to establish a loosely bound political confederation to replace the old Soviet Union, but the absence of the Ukraine raised doubts about the viability of the new union.

The agreement in principle to set up a "Union of Sovereign States" on the ruins of the Soviet Union came at a meeting of the State Council led by the Soviet president, Mikhail S. Gorbachev, at his residence outside Moscow.

It coincided with a dramatic new warning by Mr. Gorbachev's senior economic adviser that the country could face financial ruin by the end of the year because of its inability to repay its $68 billion foreign debt.

The independent Interfax news agency said the latest draft of the union treaty differed substantially from the document that was to have been signed on Aug. 20, the day after an abortive coup by Communist hard-liners against Mr. Gorbachev.

Under the latest draft, the union will not even have its own constitution. The agreement itself is to take *the place of the last Soviet Constitution*, which went into force in 1977 under Leonid I. Brezhnev, and republican legislation will take precedence over federal legislation.

Mr. Gorbachev said at a news conference after the eight-hour meeting that the agreement envisaged a "vast redistribution of powers" between Moscow and the republics and that the country would be transformed into a "democratic, confederal state."

He said that both he and republican leaders were "categorically opposed" to any attempt to revive the old central authority.

The Russian Republic president, Boris N. Yeltsin, who joined Mr. Gorbachev in sponsoring the resolution that was adopted by the State Council, said that participants at the meeting had had a "heated discussion" over whether the Soviet Union should remain a single state.

Apart from the Ukraine, the second-wealthiest republic after Russia, the other republics that failed to attend the meeting of the State Council on Thursday were Uzbekistan, Moldova, Georgia, and Armenia.

Mr. Gorbachev told participants that the Uzbekistan leader was "on his way," but the remaining republics appeared determined not to join in any kind of formal political confederation.

Aides to Mr. Gorbachev put the best face possible on the absence of the Ukraine, describing it as "inevitable" in view of the heated political passions surrounding the Soviet presidential election campaign and referendum on independence on Dec. 1.

But they acknowledged that the union treaty would be seriously undermined if the Ukraine, *with its* population of 51 million and huge economic resources, persisted in its refusal to take part.

"There would be serious doubts about the viability of the union," said a spokesman for Mr. Gorbachev, Igor Malishenko.

Mr. Gorbachev has repeatedly said that he would resign as president if the union treaty was not signed.

His senior economic adviser, Grigori A. Yavlinsky, has predicted that the economy could grind to a halt by the end of the year unless the republics reach agreements by then on cooperation over banking, finances, prices and servicing the foreign debt.

A report prepared by Mr. Yavlinsky said the country faced a balance of payments shortfall of $5 billion this year because of falling oil revenues and the failure of republics to provide the necessary foreign exchange to the central government.

The report said the only way of paying such a huge debt would be to reduce imports to zero, but such a step would provoke a social explosion.

The report, details of which were published in the independent newspaper Nezavisimaya Gazeta, said scheduled debt repayments were most likely to approach 100 percent of the Soviet Union's hard-currency export earnings in 1992 and 1993.

This would effectively prevent the country from continuing to import the huge amount of grain it requires every year to make up for harvest losses, quite apart from financing imports of industrial equipment and spare parts.

Russia Vows Blockade of Rebel Region

Compiled by Our Staff From Dispatches

MOSCOW — Russia will impose an economic blockade on Chechen-Ingush if the leader of the autonomous republic refuses to hold a referendum on its future status, the Russian vice president said Thursday.

"The situation can only be stabilized by organizing a referendum among Chechens and Ingushes to establish the level of state authority in the republic," the Russian Republic vice president, Alexander Rutskoy, said at a news conference.

Mr. Rutskoy also defended the state of emergency imposed on the territory Nov. 8 by the Russian Republic president, Boris N. Yeltsin, saying it "should have been declared a month earlier."

Chechen-Ingush is one of several autonomous republics under the jurisdiction of the Russian Federation.

A referendum would be aimed at ascertaining whether the two ethnic groups want to live in separate republics and whether the incumbent president, General Dzhokhar Dudayev, continues to be accepted.

If the Caucasus republic's separatists refuse to hold a referendum, "there will only be one other means, an economic blockade," Mr. Rutskoy said.

"There is no other means to settle the conflict," he said. "Force will not bring back order. There would be a bloodbath."

The Russian parliament voted Monday to overrule a decree by Mr. Yeltsin imposing a state of emergency in the autonomous republic. Tight border controls were then established, officially to avoid any arms trafficking.

Mr. Rutskoy acknowledged that a blockade of Chechen-Ingush, which borders on Northern Ossetia and Dagestan and southern Russia, would be difficult to enforce.

Chechen nationalists announced Wednesday that an undeclared blockade had already become effective.

General Dudayev said Wednesday night that an agreement had been reached to receive food overland through neighboring Georgia, which borders Turkey.

He also banned the export of food and "nationalized" government property.

"We take this blockade very seriously," he said. "We know what the Russians are capable of. It's a real threat to our existence."

Meanwhile, rail traffic to Grozny, the capital, resumed after a weeklong interruption, according to Tass. *(AFP, AP)*

U.S. Clears Syria in Jet Bombing But Keeps It on Terrorism Blacklist

Reuters

WASHINGTON — The United States cleared Syria on Thursday of involvement in the 1988 bombing of a Pan Am jetliner over Scotland but said it still regarded Syria as a sponsor of international terrorism.

The statement was a slap against the Syrian government. As a reward for its participation in the Mideast peace conference in Madrid last month, it had sought to be removed from the State Department's list of countries that support terrorism.

Countries on the list are ineligible for U.S. aid, export credits or preferential trade treatment.

"Syria is still on the terrorism list," said Richard A. Boucher, a deputy State Department spokesman. "There's no consideration being given to taking it off."

But President George Bush said of the bombing: "A lot of people thought it was Syrians. The Syrians took a bum rap on this."

The White House and Scottish officials on Thursday announced the indictment of two Libyan intelligence agents in connection with the airliner bombing over Lockerbie, Scotland, in which 270 people were killed.

The Bush administration appeared eager to refute charges that it was covering up a Syrian role in the attack to avoid disrupting its Middle East peace strategy.

The finding that Syria was not involved in the Lockerbie disaster was controversial, since numerous reports over the past three years linked the bombing to the Popular Front for the Liberation of Palestine-General Command, a radical group based in Damascus and led by Ahmed Jebril, a former captain in the Syrian Army.

Mr. Boucher said there was no evidence linking Mr. Jebril's group to the bombing. The possibility of a connection "was exhaustively investigated," he said.

He added that the Lockerbie investigation had turned up clear evidence that the group had planned to attack civilian aircraft in late 1988. But a German police raid on some of the organization's members in October 1988 sabotaged the plans.

Mr. Boucher said the investigation had also laid to rest the theory that the group had handed over the operation to Libya after its own operatives were raided.

The Lockerbie bombing "was a Libyan government operation from start to finish," he said.

Bogotá Drug Lab Destroyed

The Associated Press

BOGOTA — The police have dismantled the first heroin laboratory found in Colombia, confirming suspicions that local cocaine traffickers are entering the lucrative heroin trade, officials said.

Ex-Envoy Says Noriega Aided in Drug Shipments

The Associated Press

MIAMI — A former Panamanian ambassador testified Thursday that he and Manuel Antonio Noriega shipped tons of cocaine to the United States aboard cargo flights.

Ricardo Bilonick, a prosecution witness, was a co-defendant of the deposed Panamanian leader in their drug and racketeering case. He surrendered to U.S. officials in August, pleaded guilty and agreed to cooperate with the government.

He has said that he paid Mr. Noriega about $10 million to protect a series of drug flights aboard his airline, INAIR. Mr. Bilonick served as ambassador at large in Washington for Mr. Noriega's predecessor as Panamanian leader, General Omar Torrijos Herrera.

Asked Thursday if he had flown cocaine with anyone who was in the courtroom, Mr. Bilonick pointed to Mr. Noriega at the defense table: "Yes, I did it with General Manuel Antonio Noriega."

LIBYANS: *Bush Weighs Action*

(Continued from page 1)

ish relatives of victims of the bombing, said that the two men "are only *likely to be small minnows in a very* large pond."

But he said they were important because "if we can bring them to justice, who knows what they can tell us."

Painstaking reconstruction of the Pan American World Airways plane, the identification of the suitcase that contained the bomb and the discovery of tiny fragments of clothing led investigators to a Libyan connection in Malta.

The French foreign minister, Roland Dumas, said his government would not allow reasons of state to get in the way of its attempt to arrest four Libyans, including a brother-in-law of Colonel Gadhafi, for the 1989 bombing of a French airliner over Niger in which 171 people were killed.

French authorities say they have evidence that both the Lockerbie and the Niger bombings were plotted at a high-level meeting in Tripoli in 1988.

Whether or not such a prosecution stood in the way of Franco-Libyan relations, Mr. Dumas said that he would be "merciless against terrorists."

DUKE: *Growing Appeal in U.S.*

(Continued from page 1)

ness because of programs favoring minorities.

"David Duke was the first politician to come along and say what I felt in my heart," Mr. Muzzuco said. "I'm a color-blind person, but blacks are getting too much these days."

Mr. Muzzuco said he had read and heard several stories recounting Mr. Duke's history — his association with Nazis and membership in the Knights of the Ku Klux Klan — but dismissed them.

"I don't trust the media, particularly the newspapers," he said. "The media's conspiring to slander the guy. The Nazi stuff, the Klan — for a guy like me, that's not important. It's what he says that's important. For what he says, I'm getting my money's worth. You could put him in Maryland or Illinois and people like me would react the same."

His attraction to Mr. Duke was so strong, Mr. Muzzuco said, that he traveled to Metairie last month and spent several days working as a volunteer in Mr. Duke's campaign office and at the National Association for the Advancement of White People, the white-power group Mr. Duke formed in 1980.

"I was very impressed with they guy," Mr. Muzzuco said. "I didn't meet anybody in David Duke's campaign who was anything but decent and honest. There wasn't a hateful bone in their bodies."

There is widespread speculation that if Mr. Duke loses Saturday he will run for Congress in 1992 or for president next year or in 1996. Mr. Muzzuco said he hoped Mr. Duke advanced further in the national scene, but was not certain he was presidential material.

"I have some reservations about David as president," he said, adding that in some ways Mr. Duke was too liberal for him. He pointed out, for instance, that while Mr. Duke has called for drug testing of welfare recipients, Mr. Muzzuco would prefer to eliminate welfare altogether and "go back to the poorhouse concept of the 1920s."

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WORLD BRIEFS

Israelis Hit Hezbollah Strongholds

NABATIYEH, Lebanon — Israeli helicopters and fighter jets attacked Palestinian and pro-Iranian guerrilla positions on Thursday in southern Lebanon.

Security officials said the aircraft destroyed a Palestinian guerrilla post, two bases held by Hezbollah, the pro-Iranian militant group, and two bridges. They said the two Hezbollah bases were in the Jabal Safi area and in the village of Mlita, 45 kilometers (25 miles) southeast of Beirut and just north of Israel's self-styled *security* zone.

The officials said the aircraft later hit a bridge near the village of Habboush, connecting the market town of Nabatiyeh with the Iqlim Al Toufah region, where Hezbollah has its main remaining bastion in the south. The bridge, being repaired after Israeli planes attacked it on Nov. 1, was destroyed, witnesses said.

Dismissed U.S. Postal Worker Kills 3

ROYAL OAK, Michigan (AP) — A postal worker who had been dismissed and who was described by a colleague as "a waiting time bomb" walked through his former post office Thursday and shot 10 co-workers, killing three, before critically wounding himself, authorities said.

Two other employees were injured by jumping out of windows after the spree began at about 8:50 A.M. in the Detroit suburb of Royal Oak, the fire chief said. The suspect and three of the seven wounded workers were in critical condition, hospital officials said.

The gunman was identified as Thomas McIlvane, 31. Co-workers said that he was dismissed last year and that the dismissal was upheld by an arbitrator on Wednesday. Postal service officials confirmed the dismissal. A postal worker, Tim Fowler, said the gunman had vowed revenge if he lost his arbitration case.

Leipzig Neo-Nazis Attack Vietnamese

BERLIN — Neo-Nazis broke into two Vietnamese homes in Leipzig, beat and stabbed one resident and wrecked a flat with baseball bats, the police said on Thursday.

The police said six people smashed their way into an apartment Wednesday night, beat and kicked the father in front of his child, dragged him into the building's cellar and stabbed him. The victim was hospitalized *in serious condition.* Another group forced its way into the home of a Vietnamese couple, fired several shots from a blank-cartridge pistol and laid waste to the place with baseball bats, the police said. The couple were not injured. No arrests have been made in either attack.

In Berlin, 44 foreign asylum seekers who have occupied lecture rooms at Technical University for three weeks since fleeing neo-Nazi attacks in Eastern Germany began a hunger strike to press city authorities for protection from racist violence.

Aide Will Run for Waldheim's Post

VIENNA (Reuters) — The minister of transportation and state economy, Rudolf Streicher, will run for the presidency, to succeed Kurt Waldheim, in elections scheduled for April, it was announced Thursday.

Mr. Streicher, 52, a Social Democrat, is a metallurgical engineer and a technocrat in the mould of Chancellor Franz Vranitzky, who nominated him for the post. "After taking some time to consider, he agreed to stand as a candidate," Mr. Vranitzky said at a news conference.

A cabinet minister since 1986, Mr. Streicher has close ties to the state-owned bank Creditanstalt and to Austrian industries in the public sector. He is playing an important role in Austria's current moves toward greater privatization. Mr. Waldheim, isolated as head of state because of allegations about his involvement in Nazi war crimes, announced in June that he would not to seek a second term.

Pat Buchanan May Challenge Bush

WASHINGTON (AP) — The conservative columnist and commentator Patrick J. Buchanan is seriously considering challenging President George Bush for the 1992 Republican presidential nomination, Republican activists said Thursday.

"He's 99 percent certain he's going to do it," said a longtime Republican operative and friend of Mr. Buchanan's, Edward J. Rollins. "Pat is pretty much committed to do it, and I would expect a final word to that effect right around Thanksgiving."

Mr. Buchanan or any other Republican would face long odds in challenging an incumbent president. But a serious primary rival would disrupt Mr. Bush's intent to focus on the general election while Democrats fight among themselves for their party's nomination. "I haven't paid much attention to that yet," Mr. Bush said Thursday when asked about the potential challenge.

TRAVEL UPDATE

Strikes to Disrupt Italian Transport

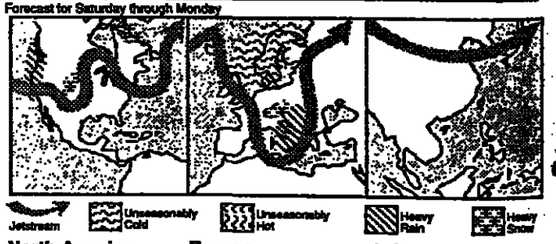
ROME (AFP) — Italian rail and air traffic will have disruptions until the end of the month because of strikes called by several unions.

Some air controllers have said that they will strike for seven hours on Sunday morning. Air hostesses and stewards said they would strike next Tuesday and Wednesday and on Nov. 24-25. Gasoline stations are also expected to be closed from Monday to Saturday to protest fuel taxes. Some railway workers belonging to the autonomous Fisast-Cisas union were to begin an overnight strike Thursday, but railway managers said it should not cause significant disruption. The union said it planned to resume the strike on Friday night.

Madagascar's political situation has "stabilized significantly," but the State Department still advised caution to American travelers. "With the agreement by most major parties on a process to resolve Madagascar's political crisis, conditions of life in the capital city of Antananarivo have returned to normal," it said. But it said to avoid "political gatherings and demonstrations." *(AFP)*

The Weather

Forecast for Saturday through Monday



North America
A belt of showery weather will stretch from Dallas to St. Louis to New York City Saturday. Sunday will be dry and brisk from Chicago and eastward, but it will be unsettled farther west. Wind and rain will hit the Pacific coast beginning Sunday.

Europe
Northern Europe will be brisk and cold this weekend. Snow flurries will be seen as far south as London and Paris. A large storm in the Mediterranean will bring heavy snow to the Alps and a cold, soaking rain to Italy and western Yugoslavia.

Asia
Seasonably chilly, dry weather will be widespread from Beijing to Tokyo Saturday. A few showers will occur Sunday or Monday. Showers will break out each day in Singapore, and Manila may also turn showery Saturday. Bangkok and Hong Kong will be dry.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	22/71	10/50	pc	21/70	10/50	pc
Amsterdam	6/43	2/35	sh	6/43	1/34	r
Antwerp	17/62	7/44	sh	14/57	3/37	pc
Athens	19/66	11/52	t	20/68	11/52	sh
Barcelona	17/62	7/44	sh	13/55	8/43	pc
Belgrade	11/52	3/37	pc	9/48	3/37	r
Berlin	4/39	-1/31	sf	3/37	-1/31	sf
Brussels	6/43	1/34	r	6/43	0/32	r
Budapest	12/53	0/32	s	11/52	2/35	pc
Copenhagen	5/41	0/32	c	2/35	0/32	sf
Costa Del Sol	22/71	11/52	pc	24/75	14/57	s
Dublin	4/39	1/34	c	6/43	1/34	c
Edinburgh	4/39	0/32	sf	3/37	0/32	c
Florence	10/50	2/35	pc	8/46	3/37	r
Frankfurt	7/44	-1/31	sf	3/37	-1/31	sh
Geneva	9/48	3/37	sf	4/39	2/35	c
Helsinki	7/44	4/39	r	6/43	2/35	sh
Istanbul	12/53	6/43	r	13/55	6/43	sh
Las Palmas	22/71	13/55	s	22/71	10/50	s
Lisbon	18/64	9/48	pc	18/64	9/48	pc
London	6/43	0/32	c	4/39	0/32	c
Madrid	18/64	4/39	pc	18/64	2/35	pc
Milan	10/50	-4/25	pc	6/43	2/35	pc
Moscow	8/46	3/37	c	8/46	4/39	pc
Munich	4/39	1/34	c	2/35	0/32	sf
Nice	12/53	1/34	sh	8/46	4/39	sh
Oslo	3/37	-1/31	sn	2/35	1/34	sf
Paris	7/44	-1/31	r	5/41	-1/31	c
Prague	6/43	0/32	sf	5/41	1/34	sf
Reykjavik	1/34	-1/31	pc	1/34	-1/31	pc
Rome	14/57	7/44	sh	11/52	7/44	r
St. Petersburg	8/46	4/39	sh	7/44	1/34	sh
Stockholm	1/34	-2/29	sn	2/35	-4/25	sf
Strasbourg	7/44	2/35	sf	4/39	0/32	r
Tallinn	7/44	4/39	r	6/43	2/35	sh
Venice	9/48	0/32	pc	5/41	2/35	r
Vienna	9/48	3/37	pc	5/41	2/35	c
Warsaw	7/44	1/34	pc	6/43	1/34	sh
Zurich	9/48	3/37	sf	4/39	2/35	c

Middle East

Beirut	28/70	16/61	pc	26/79	16/61	pc
Cairo	27/80	17/63	pc	26/79	16/61	pc
Damascus	21/70	12/53	s	28/84	10/50	s
Jerusalem	24/75	14/57	pc	24/75	11/52	pc
Riyadh	28/82	16/61	s	29/84	16/61	s

Oceania

Auckland	23/73	12/53	sh	23/73	12/53	sh
Sydney	22/71	16/61	pc	22/71	16/61	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	32/89	21/70	pc	31/88	21/70	pc
Beijing	6/46	-1/31	s	9/48	-1/31	s
Hong Kong	26/79	18/64	s	26/79	18/64	s
Manila	32/89	23/73	s	31/88	23/73	pc
New Delhi	27/80	17/63	pc	27/80	17/63	pc
Seoul	9/48	-2/29	s	10/50	-1/31	pc
Shanghai	16/61	3/37	pc	17/63	3/37	pc
Singapore	29/84	23/73	t	29/84	23/73	sh
Taipei	26/79	11/52	pc	26/79	11/52	pc
Tokyo	15/59	6/43	c	16/61	8/46	pc

Africa

Algiers	21/70	11/52	s	22/71	10/50	s
Cape Town	27/80	12/53	pc	27/80	12/53	pc
Casablanca	27/80	17/63	pc	27/80	17/63	pc
Harare	31/88	16/61	pc	31/88	16/61	pc
Lagos	28/82	23/73	pc	29/84	23/73	pc
Nairobi	27/80	13/55	pc	25/77	13/55	pc
Tunis	22/71	17/63	pc	19/66	17/63	pc

Latin America

Buenos Aires	22/71	12/53	sh	21/70	12/53	sh
Caracas	31/88	23/73	pc	31/88	23/73	pc
Lima	22/71	12/53	pc	22/71	14/57	pc
Mexico City	21/70	8/46	pc	21/70	8/46	pc
Rio de Janeiro	27/80	21/70	pc	27/80	21/70	pc
Santiago	23/73	10/50	s	23/73	10/50	pc

North America

Anchorage	-3/27	-7/20	sn	-4/25	-11/12	sf
Atlanta	22/71	11/52	pc	21/70	9/48	c
Boston	13/55	7/44	c	12/53	4/39	sh
Chicago	12/53	4/39	r	8/46	1/34	c
Denver	9/48	-7/20	sn	3/37	-9/15	c
Detroit	12/53	4/39	r	9/48	1/34	c
Honolulu	29/84	23/73	pc	31/88	22/71	pc
Houston	26/79	16/61	pc	24/75	12/53	c
Los Angeles	20/68	9/48	s	20/68	10/50	s
Miami	28/82	22/71	pc	28/82	18/66	pc
Minneapolis	7/44	-2/29	pc	3/37	-4/25	pc
Montreal	7/44	1/34	sh	4/39	-4/25	c
Nassau	27/80	21/70	pc	26/79	21/70	pc
New York	16/61	10/50	c	14/57	4/39	sh
Phoenix	21/70	11/52	s	21/70	11/52	s
San Fran.	17/63	7/44	s	16/61	8/46	pc
Seattle	11/52	6/43	pc	13/55	8/46	r
Toronto	10/50	2/35	r	8/46	0/32	c
Washington	19/66	10/50	pc	16/61	5/41	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice.
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China's Stance on Human Rights and North Korea Confounds West as Baker Visits

New Allegations Dim Chinese Hopes to Improve International Image

By Nicholas D. Kristof
New York Times Service

BEIJING — Ahead of China's welcome for James A. Baker 3d on Friday, human-rights concerns had already begun clouding its sense of triumph at luring the U.S. secretary of state.

The latest series of disclosures and allegations — that China is continuing to export prison-made products, that a Communist Party document dismisses human-rights concerns as "garbage," and that a group of political prisoners are planning a hunger strike unless guards stop beating them — appears to be robbing Beijing of some of the glow of international respectability that it had hoped to earn from the visit.

Mr. Baker is the most senior American official to visit China since the 1989 army crackdown on the Tiananmen democracy movement, in which hundreds were killed and thousands wounded, and China has long been eager for a visit by him.

The latest embarrassment came Thursday when Asia Watch, a New York-based human-rights group, charged that prison-made pipes, engines and tools were being promoted at a trade fair this week in San Francisco. Asia Watch said brochures from the fair showed photos of the factories in which the Chinese characters "labor reform" — a euphemism for prison — were visible on the gates.

While it is impossible to know whether political prisoners worked on the products being advertised at the fair, Asia Watch said that several political prisoners were believed to be held in the county from which the goods came.

Asia Watch also reported that on Oct. 10, a shipment of prison-made diesel engines arrived in San Diego. Such shipments violate U.S. law.

Asked about the Asia Watch report, Wu Jianmin, a Foreign Ministry spokesman, did not respond directly but repeated the Chinese position that the central government does not authorize exports of prison-made goods.

Earlier this week, the government was embarrassed by reports that a Communist Party document issued on Oct. 25 criticized President George Bush for trying to subvert China. The document, stamped secret, is said to interpret Mr. Bush's efforts to maintain trade links with China as a plot to destroy communism in China.

According to Reuters, the document complains that Mr. Bush's real motive in pressing for continued most-favored-nation trade status is to overthrow the Communist Party in China. As a result, the document notes sourly, the dispute in the United States about policy toward China is simply about what strategy will be more effective in influencing Beijing's actions.

The 16-page document also notes that the United States and other Western countries called the 1989 demonstrations "a human-rights movement." According to Reuters, the document adds, "Not only is this ridiculous and absurd, but it reveals what kind of garbage their constantly repeated defense of 'human rights' really is."

Mr. Wu, the Foreign Ministry spokesman, denied Thursday that the Communist Party central apparatus had issued such a document.

Earlier, the Foreign Ministry had dismissed reports that political prisoners in northeast China were being brutally mistreated and were planning a hunger strike beginning Friday unless their conditions improved.

While trying to put out these brush fires, China seems to be trying to set a pleasant tone in advance of Mr. Baker's visit. China's leaders gave a warm welcome early this week to two former secretaries of state, George P. Shultz and Alexander M. Haig Jr., who were in Beijing on private visits. People's Daily quoted the Communist Party chairman, Jiang Zemin, as saying that Beijing and Washington had common interests that exceeded their differences.

In a hint that the Chinese may be planning to present a "gift" to Mr. Baker to ease criticism of his visit from U.S. human-rights groups, Mr. Jiang said he hoped that the visit would be "fruitful and successful."

Beijing Deals Blow to U.S. Plan to Pressure Pyongyang on Nuclear Project

By Thomas L. Friedman
New York Times Service

SEOUL — U.S. efforts to mount an international campaign to put pressure on North Korea to halt its nuclear weapons program were dealt a setback Thursday when North Korea's main backer, China, declared that "dialogue," not pressure, was the way to deal with Pyongyang.

The Chinese pronouncement was made during a news conference by Foreign Minister Qian Qichen at the close of a two-day meeting of the 15-nation Asia-Pacific Economic Cooperation conference. It was not the kind of public position that Secretary of State James A. Baker 3d, who was also attending the economic meeting, was hoping to hear from Beijing, especially on the eve of his first official visit to China.

"We do not want to see the existence of nuclear weapons on the Korean Peninsula," Mr. Qian said.

But he added, "We hope to see the parties concerned engaged in effective consultation to find a solution to this problem, but we do not wish to see any international pressure."

A senior American official based in Seoul, trying to explain the Chinese position, said Beijing had consistently taken the view that the North Koreans should not be pushed into a corner and that the North Korean president, Kim Il Sung, always needs to save face. The Chinese believe the Americans are too impatient in wanting to deal with the issue, the official added, even though estimates are that North Korea could have a crude nuclear bomb within two years.

The American official said the Chinese also continued to feel protective of North Korea. The Chinese prefer that the division of the North and South be maintained, as they do not want to have to compete with a "vigorous united Korea, with some 60 or 70 million people," he said.

The Bush administration has gone out of its way in recent weeks to give North Korea a face-saving opening to abandon its nuclear weapons program. President George Bush's decision to withdraw U.S. tactical nuclear weapons from South Korea, coupled with the announcement last week by Seoul that it was ready to forgo development of weapons of mass destruction, were designed to provide Pyongyang with a justification for scrapping its nuclear project.

But North Korea dismissed these moves as empty gestures. This response was one of the reasons that Washington believed only a serious multilateral pressure campaign might have any impact in swaying the economically strapped Pyongyang government.

The fact that North Korea's biggest benefactor, China, appears to want to water down such an effort does not bode well for its success and again raises questions about what exactly the Bush administration is getting out of its policy of constructive engagement with the hard-line leadership in Beijing. Mr. Baker is to arrive in Beijing on Friday for talks with the Chinese leaders.

North Korea has refused to open its nuclear complex to international inspection, even though it signed the Nuclear Nonproliferation Treaty. The complex contains a suspected reprocessing plant that could produce weapons-grade plutonium.

A few hours after Mr. Qian's news conference, Mr. Baker held a joint news conference with other officials from the economic meeting, including Mr. Qian, and began by repeating his call for international diplomatic and political efforts to press North Korea to halt its nuclear weapons program.

"We think the greatest threat to regional security and stability in this area is the threat of nuclear arms development by North Korea," Mr. Baker said, striking a markedly different tone from his Chinese counterpart.

Mr. Qian restated China's preference that the Korean Peninsula be a nuclear free zone, but then slightly softened his remarks, apparently for Mr. Baker's benefit: "We believe that we should mainly depend on dialogue, rather than pressure. That is, dialogue is more effective than pressure."

The Associated Press

A U.S. Coast Guard crewman giving medical aid to one of 500 Haitian refugees picked up in international waters off Haiti. The refugees are kept aboard three Coast Guard craft while U.S. officials decide whether to turn them over to the Haitian government.

Haitian Legislators Agree to Talks With Aristide

By Lee Hockstader
Washington Post Service

PORT-AU-PRINCE, Haiti — Under intense international pressure, Haitian lawmakers have agreed to involve the overthrown government of President Jean-Bertrand Aristide in discussions on ending Haiti's constitutional crisis. But apparently wary of the army's reaction, they declined to commit themselves to the return of Father Aristide, diplomats said.

As part of the accord announced by the National Assembly and the Organization of American States, the armed forces pledged to respect any agreement reached at talks between Father Aristide and the lawmakers, which could begin as early as next week.

Diplomats said that the military officers had made that concession after more than three hours of talks with a visiting OAS delegation. However, independent observers remained skeptical that the army and the police would accept any outcome that includes the return of Father Aristide, whom they overthrew Sept. 30. Many soldiers have vowed to kill him should he return.

"They don't know how far they can go," one member of the OAS delegation said of the Haitian lawmakers. He added that they were "genuinely afraid" of the army.

The announcement Wednesday was the culmination of a four-day mission by the OAS delegation, which held extensive meetings with the de facto government, the military and others.

But the lack of any mention of Father Aristide's possible reinstatement was a measure of how stark the divisions in Haitian society have become in the six weeks since the leftist president, a priest, was overthrown. Father Aristide is popular with Haiti's poor masses but opposed by merchants, professionals and rival politicians.

Augusto Ramirez Ocampo, the former Colombian foreign minister who is chief of the OAS delegation, stressed the urgency of finding a resolution to Haiti's crisis. The economy is groaning under OAS trade sanctions, while the poor in the capital's slums are restive under military control.

"The crisis is so profound, we don't have very much time," Mr. Ramirez Ocampo said. However, he avoided restating the official OAS position, which is that Father Aristide must be reinstated. He said only that the OAS stance remained unchanged.

Accord on U.S. Jobless Benefits Bill

By Richard L. Berke
New York Times Service

WASHINGTON — Congressional leaders and White House officials have reached agreement on a $5.2 billion bill to extend unemployment benefits, with some recipients expected to get their checks by the end of the month.

After intense negotiations, the House Ways and Means Committee approved the measure Wednesday night by a vote of 29 to 7, with only Republicans voting against.

[The House gave the bill preliminary approval Thursday, and the Senate prepared to send it to President George Bush, The Associated Press reported.]

The bill would extend 6, 13 or 20 weeks of additional unemployment benefits, depending on unemployment rates in individual states, for about 3 million Americans who have exhausted the standard 26 weeks of payments. It would be paid for largely by increasing estimated tax payments by some high-income taxpayers.

Lawmakers said they viewed the variable benefit program as the most evenhanded way to dole out additional benefits. They said it was fair for workers in states with lower jobless rates to get a shorter extension of benefits because they would likely have less difficulty finding employment.

The plan is projected to run a $895 million deficit in its first year, fiscal 1992, but would run modest surpluses in the remaining four years, with a total surplus of $241 million.

From Kansas City, Mr. Bush called Senator Bob Dole of Kansas, the Republican leader, and several other Senate Republicans to praise them for the bill.

"I feel that the deal which you've been able to hammer out is a good one," Mr. Bush said. "And I think it's something I know I can enthusiastically support."

Mr. Dole told him that the legislation "meets the criteria that you set out — that you pay for it."

Mr. Bush had twice vetoed earlier versions of the bill, asserting first that the recession had ended and then that the bill would add too much to the federal debt. But on Wednesday night, facing pressure from lawmakers in his party to show concern for the jobless, Mr. Bush described the measure as essential to benefit those who have been hit hard by the economy.

"We can help people that are really hurting," Mr. Bush said, "and do it without burdening every other taxpayer by busting this budget agreement."

Rights Group Assails Jakarta

Reuters

DILI, East Timor — Amid growing outrage over the Indonesian Army's recent shooting of civilians in East Timor, the rights group Amnesty International called on Thursday for an independent inquiry, and the East Timor opposition urged the United States and the European Community to impose an arms embargo on Indonesia.

Indonesia's army chief in East Timor acknowledged Thursday that his men had been at fault in opening fire on the people, who had gathered for a memorial service.

The army said 19 people had been killed and 91 wounded Tuesday when troops opened fire on mourners at the Santa Cruz cemetery. Witnesses said more than 50 died.

U.S. Warns on Khmer Rouge

By Philip Shenon
New York Times Service

PHNOM PENH — The highest-ranking American diplomat to serve in Cambodia since the mid-1970s says that although he believes "very strongly" that the feared Khmer Rouge will not return to power in Cambodia after a U.N.-sponsored peace plan, that cannot be ruled out.

The diplomat, Charles H. Twining Jr., the U.S. special representative to the new transitional government of Cambodia, said in an interview that the Khmer Rouge could return to power if the United States and other countries that have volunteered to help rebuild Cambodia pay too little attention to its impoverished countryside, where the Khmer Rouge retains support.

"It seems to me that if we neglect the countryside and put all of our resources in Phnom Penh, then the Khmer Rouge can come back again," said Mr. Twining, who was the chief "Cambodia watcher" at the U.S. Embassy in Thailand shortly after Communist Khmer Rouge rebels overran Phnom Penh in April 1975 and began a reign of terror that ended in the deaths of well over a million Cambodians.

The United States has not had a formal diplomatic presence in Cambodia in the 16 years since the fall of Phnom Penh.

"As a veteran Khmer Rouge watcher, I can tell you that what happens in the countryside now is critical," Mr. Twining said. "But if the world and the Cambodians handle this properly, I believe very strongly that the Khmer Rouge will not return to power. I'm optimistic. There are too many people with too many bad memories of the Khmer Rouge."

Under the U.S.-backed United Nations peace treaty, the Khmer Rouge is one of three rebel factions that, along with the Vietnamese-installed government in Phnom Penh, will join in a transitional government to run Cambodia until free elections can be held in 1993.

If the elections take place as planned, Mr. Twining, who speaks Khmer, the Cambodian national language, is expected to become the U.S. ambassador to Cambodia.

Mr. Twining, 51, who most recently served as director of the State Department's office for Cambodian, Vietnamese and Laotian affairs in Washington, arrived in Phnom Penh this week.

In the interview Wednesday in his hotel room overlooking central Phnom Penh — there are no U.S. diplomatic offices in the Cambodian capital — Mr. Twining said the participation of the Khmer Rouge in the Supreme National Council, the coalition body that will help run Cambodia until elections, could make his job awkward.

On Sunday, Son Sen, defense minister in the Khmer Rouge regime in the 1970s, is expected to arrive in Phnom Penh as the first senior representative of the Khmer Rouge to return since it was toppled from power in Phnom Penh in 1979 by a Vietnamese invasion.

Mr. Twining said he and his staff would not meet — indeed, would refuse even to shake hands with — Mr. Son Sen and other Khmer Rouge officials, even if they are designated as representatives of the Supreme National Council.

"The bottom line is that we will not deal in any way with the Khmer Rouge," he said.

Mr. Twining suggested instead that the United States would deal with the Cambodian government principally through Prince Norodom Sihanouk, the former monarch of Cambodia who returned to Phnom Penh on Thursday in his new role as chairman of the Supreme National Council.

U.S. Investigates Report of an MIA In Kazakhstan

Los Angeles Times Service

WASHINGTON — The Bush administration is investigating a report in a Soviet newspaper that a U.S. airman, shot down over Vietnam in 1967, is living in Kazakhstan, according to State Department officials.

A department spokesman, Richard A. Boucher, said that the business newspaper Kommersant reported earlier this month that a U.S. pilot who was shot down May 19, 1967, was brought to Alma Ata, the capital of Kazakhstan, in September 1967.

Mr. Boucher said Wednesday that the U.S. Embassy in Moscow was trying to ascertain the truth of the report.

'Happy' Prince Comes Home

Thousands Welcome Sihanouk as He Ends 13-Year Exile

New York Times Service

PHNOM PENH — An ebullient Prince Norodom Sihanouk returned home to Cambodia on Thursday after 13 years in exile — with the elusive, perhaps impossible, goal of establishing a permanent peace in his shattered nation.

Pressing his hands together in a traditional Cambodian greeting, the prince emerged slowly from the Chinese jetliner that had carried him on the final leg of what has been a years-long journey home. He bowed gratefully to the thousands of Cambodians who gathered at the international airport to celebrate his arrival.

"I am very happy," the prince, 69, said in his trademark soprano-register voice, after kneeling at the feet of a delegation of aging, saffron-robed Buddhist monks who had been waiting for hours in the airport crowd to see him.

The prince returned to Phnom Penh as the leader of the Supreme National Council, a coalition group that will take part in running Cambodia until free elections can be held in 1993 under terms of a United Nations peace plan.

The prince made no public speeches Thursday and answered no substantive questions from reporters, except to offer an enthusiastic "yes" when asked whether peace had finally arrived in Cambodia.

The flag-waving crowds at the airport and along the motorcade to the newly renovated royal palace in Phnom Penh were large and affectionate. But the reception for the former Cambodian monarch was still decidedly subdued — a reflection of how often Cambodians have seen their hopes for peace dashed over the last 20 years.

There were broad smiles in the city, but few spontaneous tears of joy at the return of the prince, who led Cambodia as head of state from 1941 until a 1970 coup, and who was for a time in the 1970s the titular head of the dreaded Khmer Rouge rebels and later became their prisoner.

There was also palpable apprehension in the city over the imminent return to Phnom Penh of leaders of the Khmer Rouge, which, despite its genocidal past, is a participant in the new transitional government in Cambodia.

Prince Sihanouk, who fled Phnom Penh in 1979 only days ahead of a Vietnamese invasion that removed the Khmer Rouge from power, is seen by many in the capital as the only Cambodian who can reunify the nation.

It is a view held even by those who believe the prince's miscalculations made possible the Khmer Rouge's reign of terror in the late 1970s and the dozen years of civil war that followed.

When Prince Sihanouk was last in Phnom Penh, it was as a prisoner of the Khmer Rouge, which kept him under house arrest for more than two years and allowed him to flee into exile in China only when it became clear that a Vietnamese invasion was imminent.

— PHILIP SHENON

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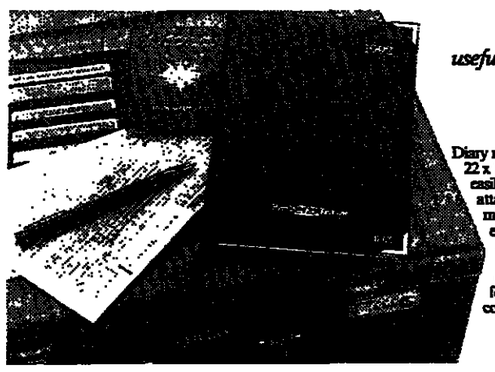

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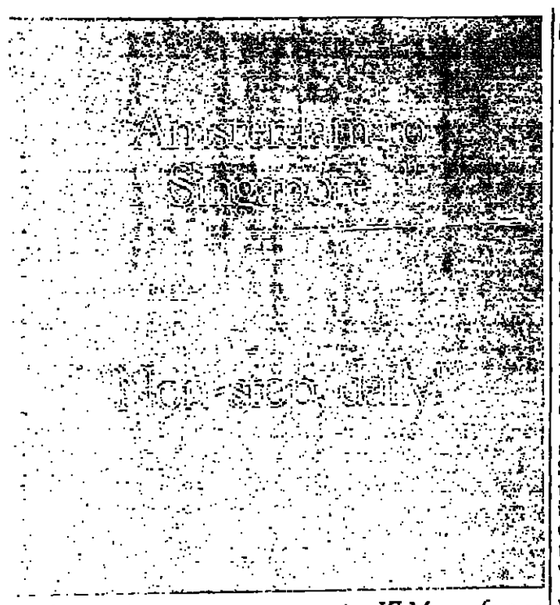

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Trial Witnesses Say Ex-Nazi Was a Sadistic, Savage Killer

By Stephen Kinzer
New York Times Service

STUTTGART, Germany — As the Nazi terror recedes into history, a trial under way here offers a stark look at perhaps its most vicious living practitioner.

The defendant, Josef Schwammberger, 79, commanded three forced-labor camps in Poland during his years as an SS lieutenant. Testimony being given in Stuttgart suggests that during those years, he descended to an extraordinary level of savagery.

"There are still plenty of Nazis left, thousands of anonymous killers, but none with the status of Schwammberger," said Rabbi Marvin Hier, dean of the California-based Simon Wiesenthal Center, which is dedicated to tracking Nazi war criminals and educating the public about their atrocities. "A trial like this, with so many witnesses and such horrible crimes, will probably never repeat itself."

In deference to Mr. Schwammberger's failing health, trial sessions are held twice a week. Each Wednesday and Friday morning, the three presiding judges, the lawyers and clerks, assemble in a modern courtroom to hear recollections that freeze the mind in horror.

Witnesses at the Stuttgart trial, and others now dead who left sworn testimony in the hope that one day their former jailer would be brought to justice, portray Mr. Schwammberger as a prototype of the uniformed sadist.

They have described him executing groups of Jews as they knelt beside mass graves, throwing emaciated prisoners into bonfires, and smashing children's heads against walls "because he didn't want to waste a bullet on them."

Mr. Schwammberger has not responded to the charges against him.

"He says it was 50 years ago, and he doesn't remember anything," said Achim Bächle, one of the court-appointed defense lawyers. "He cooperates with us, but we have no real case of our own."

After the Nazi defeat in 1945, Mr. Schwammberger was captured in his native Austria and imprisoned by the occupying French Army. He escaped in 1948 to Argentina, where he lived openly under his own name. He received a new passport from the West German Embassy in Buenos Aires in 1954, and later took Argentine citizenship.

But as Jewish organizations continued to press Argentina to arrest him, he dropped out of sight. In 1987, he was arrested by the Argentine authorities, and after a long legal challenge to his extradition, he was delivered to West German authorities in 1990.

The defendant remains silent, sometimes taking notes. Occasionally he scowls as he listens to readings of the written testimony of witnesses who are no longer alive or not in good enough health to travel to Germany. All had lived in the Jewish ghetto in Przemysl, Poland, which became a slave-labor camp under Mr. Schwammberger's command.

One court session heard testimony from a witness who said Mr. Schwammberger "killed for the sake of killing." Another, who worked as Mr. Schwammberger's barber, said he watched one day as Mr. Schwammberger systematically shot 30 Jews he had selected as "too old or sick to work."

Germany Allows Limited Access To Stasi's Files

Washington Post Service

BONN — Germany on Thursday gave victims of East Germany's Stasi secret police the right to see their files, but made it a crime for journalists to print reports based on documents left behind by the agency's 85,000 staffers and 110,000 informers.

The Bonn legislature approved a law that will allow East Germans whose reputations or careers were ruined by Stasi defamation to find out who denounced them or collected information about them. But because much of the data contained in millions of files is unverified or false, legislators decided to bar the press, the police and united Germany's domestic intelligence agency from seeing the documents.

The law will allow East Germans to confirm suspicions that persons close to them may have informed on them during Communist rule.

Despite an outcry by news organizations arguing that the law is the most severe restriction on freedom of information since the fall of Nazi Germany, the only votes against it came from the small East German parties that organized the 1989 anti-Communist revolution and from the remnants of the East German Communist Party.

Martin Naegle/The Associated Press

A FISTFUL OF LEI — A customer at a Bucharest gas station, cash ready, reacting Thursday to the news that gasoline prices had more than quadrupled, to world market levels.

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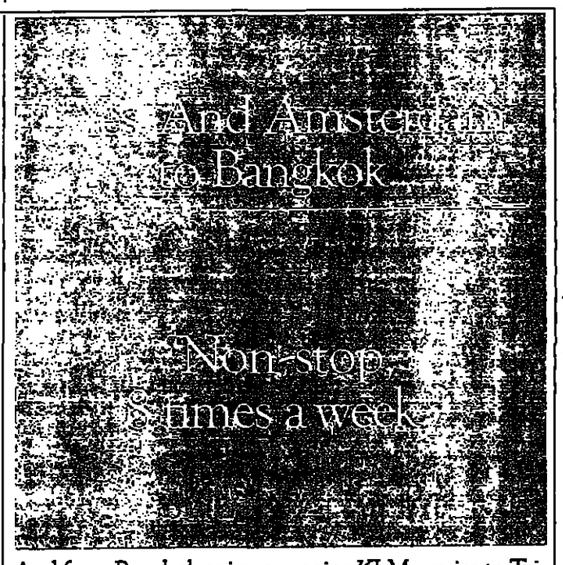

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Poland's Ex-Communists Turn To Hard-Liners in Soviet Union

By Stephen Engelberg
New York Times Service

WARSAW — Poland's former Communists, under pressure from disclosures in the Moscow press, have acknowledged contacts with Soviet hard-liners, including talks about possible joint business ventures.

The ties, which began after the fall of the Communists in Poland in 1989, included a supposedly chance meeting in the Crimea this summer between leaders of the failed Soviet coup and some Polish former Communists.

Just a few weeks ago, members of the Polish party, called the Social Democrats, were riding high, buoyed by a 12-percent showing in Poland's parliamentary elections last month, which was good enough for a second-place finish.

Their energetic young leader, Alexander Kwasniewski, was among the politicians recently summoned for consultations with President Lech Walesa on forming a new government, and their members were beginning to dream of a political comeback, if not this year, maybe this decade.

Until now, the Social Democrats have benefited from Poland's relatively tolerant attitude. Proposals for laws similar to those passed by Czechoslovakia to ban Communist Party members from government office have won little support in Poland, and virtually none of the Communists have been put on trial. Unlike Germany, there has been no wholesale attempt to expose the names of politicians who collaborated with the security services.

The workings of the Russian press, which is publishing articles based on newly available Soviet Communist Party archives, may change that climate. Several of the more damaging articles have been reprinted in Poland.

One such revelation this week forced leaders of Poland's Social Democrats to acknowledge meeting with Soviet Communist representatives in Warsaw in March. They discussed plans to finance East Europe's post-Communist parties with profits from private companies.

Reports that Communist parties in East Europe have been pouring money into private companies have been a staple item in the region's capitals since 1989. Few have ever been confirmed.

The Social Democrats said the meeting was an economic "seminar" and insisted no companies were founded as a result. A memo written afterward by a Soviet participant and quoted by the Moscow-based daily Komsomolskaya Pravda said the purpose was to create foundations or corporations not directly tied to the parties and thus not vulnerable to appropriation for political reasons.

Social Democratic leaders denied receiving any cash from abroad. On the contrary, they said, the party was in debt.

A separate disclosure in Moscow last week led the Poles to confirm that when the Polish party was being transformed into the Social Democratic Party in early last year, it received an interest-free loan from the Soviet Communists of more than $1.2 million. The Soviet weekly Rossiya reported that half the money was repaid this month in cash via KGB couriers.

Coalition Urges Walesa to Accept Prime Minister

The Associated Press

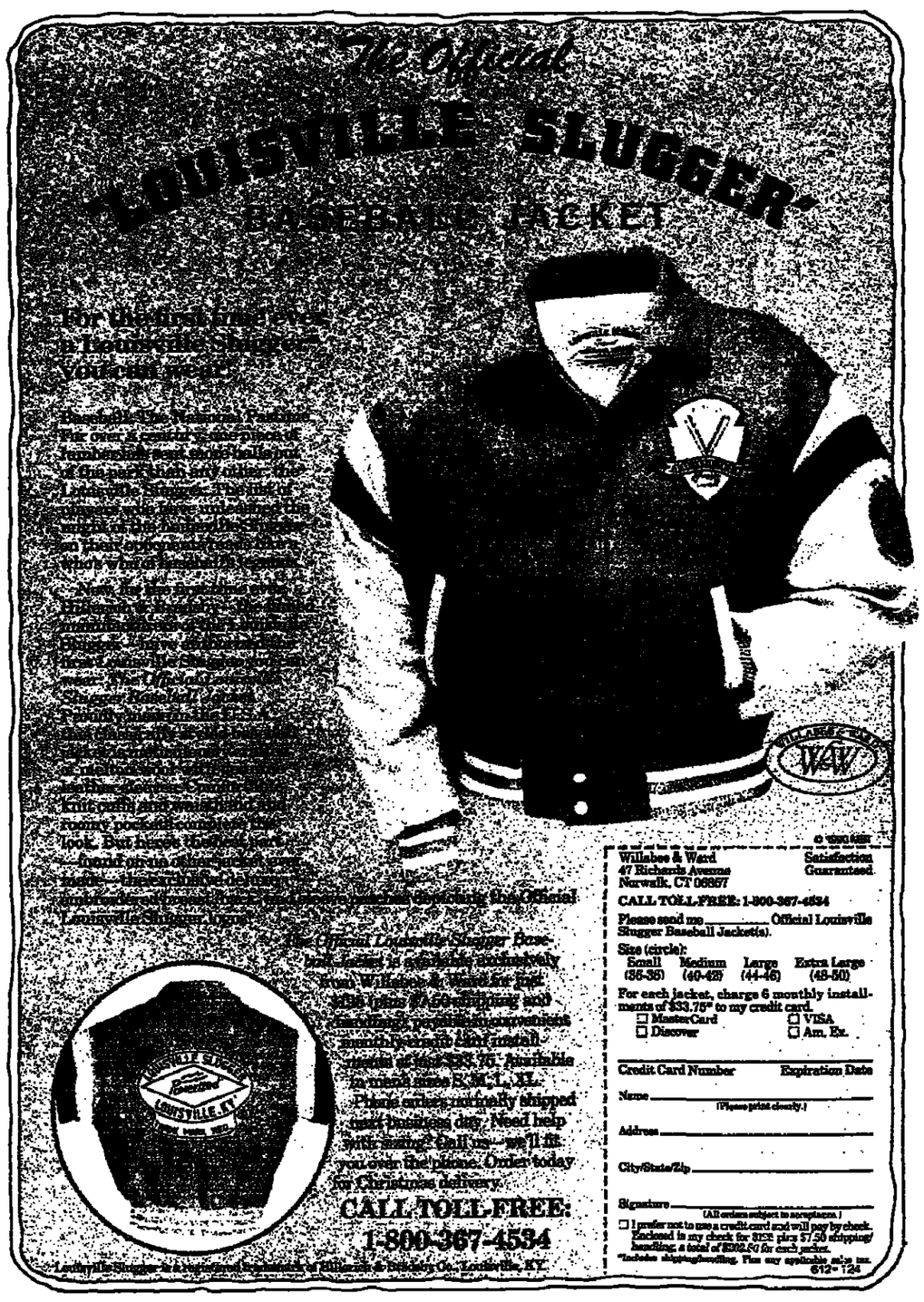
WARSAW — Five center-right parties pressed President Lech Walesa on Thursday to accept Jan Olszewski as prime minister, but Mr. Walesa asked them to consider other options.

Mr. Walesa's first choice for prime minister, Bronislaw Geremek, decided Wednesday to abandon his five-day attempt to form a government, conceding that he lacked the political support.

Sources said that representatives of the five-party coalition then met with Mr. Walesa to say they had agreed on Mr. Olszewski, 61, a lawyer, as their choice to head Poland's third government since 1989.

Mr. Olszewski, of the Center Alliance Party, made a short-lived attempt to form a government in December. But he could not agree with Mr. Walesa on the makeup of a cabinet, and Mr. Walesa chose the current prime minister, Jan Krzysztof Bielecki.

The five parties in the proposed coalition are the Center Alliance, the National Christian Democrats, the Confederation for an Independent Poland, the Liberal Democrats and the Peasants' Alliance.



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Hanson W. Baldwin, Ex-Times Editor, Dies

By Robert D. McFadden
New York Times Service

Hanson W. Baldwin, 88, retired military-affairs editor of The New York Times and the author of more than a dozen books on military and naval history and policy, died Wednesday of heart failure in Roxbury, Connecticut.

A graduate of the U.S. Naval Academy, Mr. Baldwin joined The Times in 1929 and won a Pulitzer Prize in 1943 for his World War II reporting from the Pacific.

He was one of the nation's authorities on military and naval affairs during the transition from conventional warfare to the nuclear age. A tall, courtly man, Mr. Baldwin had a quiet manner that belied his forceful opinions.

After the European and Pacific battles of World War II, he covered Korea, Vietnam and the Mideast and other theaters before retiring from The Times in 1968.

His articles, many marked "military analysis," were often more than reportorial, blending his own opinions and those of the nation's military chiefs into the news of specific military situations.

Mr. Baldwin was often aligned with Pentagon military chiefs on major strategic issues and budgetary matters. He frequently opposed the "gradualism" of politicians whose restraints, he felt, stood in the way of U.S. superiority.

He was born in Baltimore, the son of Oliver Perry Baldwin Jr., who was long managing editor of The Baltimore Sun.

After three years of navy service, he resigned his commission and began his newspaper career as a reporter with The Baltimore Sun. Shifting to The New York Times two years later, he first covered general assignments and became the paper's military analyst in 1937.

Cardinal Paul Léger, 87, Ex-Archbishop of Montreal

TORONTO (NYT) — Cardinal Paul Emile Léger, 87, a former Archbishop of Montreal who gave up the trappings afforded a prince of the church to work among lepers and handicapped children in Africa, died of respiratory failure in Montreal on Wednesday.

Cardinal Léger spent 12 years in the Cameroon after heading Canada's largest diocese for 17 years. He was considered one of the more influential prelates of the century.

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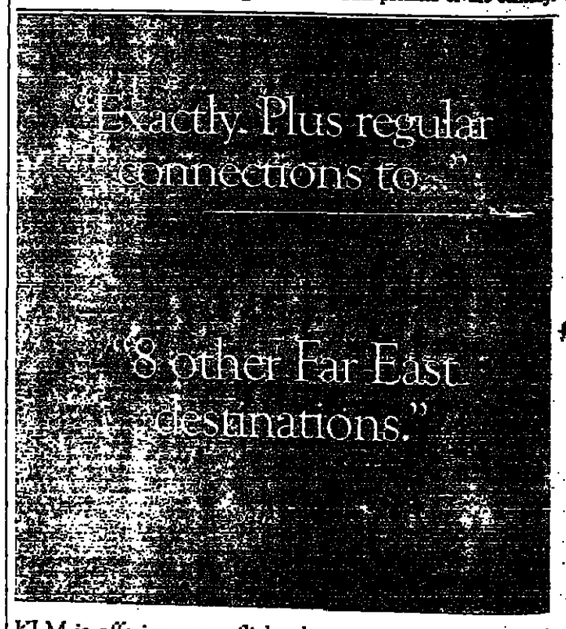

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Coalition Urges Walesa to Accept Prime Minister

The Associated Press

WARSAW — Five ... parties pressed President Lech ... on Thursday to accept ... as prime minister, but ... Walesa asked them to consider ... proposal.

Mr. Walesa's first choice ... prime minister, Bronislaw ... Geremek, decided Wednesday ... after his five-day attempt to ... government, conceding he ... lacked the political support.

Sources said that representatives ... of the five-party coalition met ... with Mr. Walesa to say they ... agreed on Mr. Olszewski, 45, a ... lawyer, as their choice to head the ... new government since 1989.

Mr. Olszewski, of the Center ... Alliance Party, made a short-lived ... attempt to form a government ... last year. But he could not ... agree with Mr. Walesa on the nomination of ... ministers, and Mr. Walesa ... the current prime minister, ... Krzysztof Bielecki.

The five parties in the ... coalition are the Center ... the National Christian Democratic ... Confederation for an Independent ... Poland, the Liberal ... and the Peasant ...

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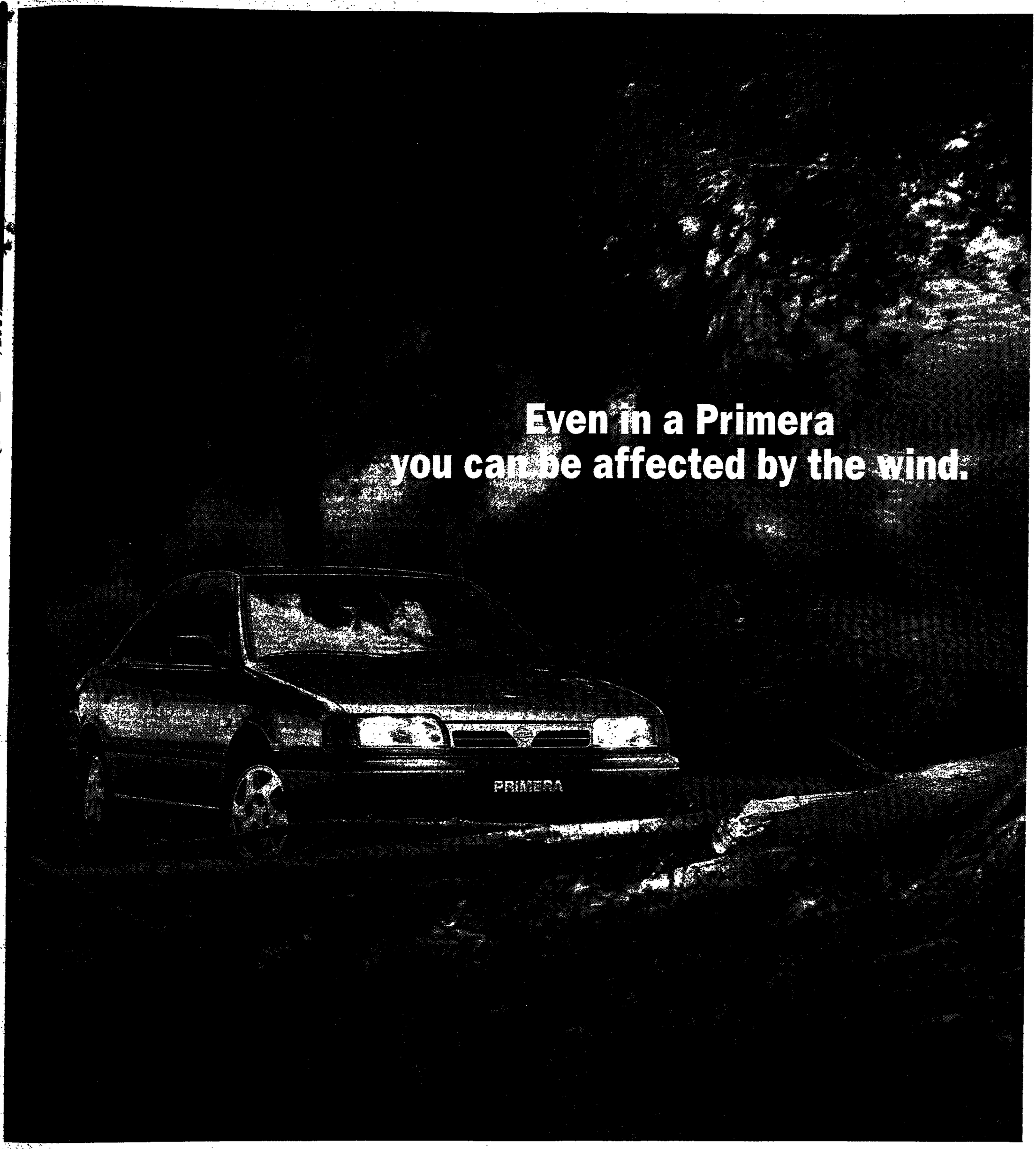
Cardinal Paul Léger, 87, ... Ex-Archbishop of Montreal

TORONTO (NYT) — ... Leger, 87, a former ... of Montreal who ... missionary work ... to work among ... children of ... respiratory ailment ... Wednesday. ... Leger spent 13 years ... after heading ... for 17 years ... considered one of the ... cardinals of the ...



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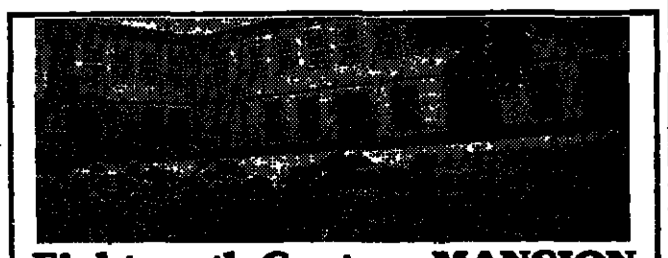

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Herald Tribune INTERNATIONAL

هكذا من الاصل

Hermes Space Plan Hangs in the Ether

By Barry James
International Herald Tribune

PARIS — Hermes, the projected manned European spacecraft, may have its wings clipped when ministers of the 13-nation European Space Agency meet in Munich next week.

The fate of the 50 billion franc ($9 billion) project may also hang on talks Friday between President François Mitterrand of France and Chancellor Helmut Kohl of Germany. Mr. Kohl is expected to seek a stretching out or restructuring of the project.

A spokesman for the European Space Agency in Paris said the possibility of German withdrawal was not being seriously envisaged, despite a warning from the minister of research and technology in Bonn, Heinz Riesenhuber, that he could not continue with the project unless the Finance Ministry made more money available. Germany is responsible for 27 percent of the project's cost, France for 43.5 percent and Italy for 12.1 percent.

A spokesman for the ministry said that because of the cost of reunification and an economic downturn, Germany's science budget was 1.1 billion Deutsche marks ($663 million) short of the money it needed to fund the project between now and 1995.

Asked whether the question was creating a political crisis in Germany, the spokesman said, "It is increasing from one hour to another."

But officials on both sides said they doubted that the issue would be allowed to drive a wedge between France and Germany. The governments want to maintain a common front in advance of the Maastricht summit meeting on European economic and political union next month.

Because of the cost of reunification and the economic downturn, Germany's science budget is short of the money it needed to fund the project between now and 1995.

The ministry spokesman said that "withdrawal" from the Hermes program was "not the right word" for what Germany was contemplating.

It was, he said, a question of "stretching and reducing and restructuring and taking into account that the world has changed and that there is no East-West tension anymore."

Officials in Bonn told Reuters that Mr. Kohl and Mr. Mitterrand would work out a new timetable for ambitious projects, including a new Ariane rocket launcher and a space shuttle and space station like those of the United States and the Soviet Union.

The space agency has proposed that the European ministers, at a meeting next week, approve a new phase of the Hermes project, moving from research to development by building and testing one spacecraft and providing the parts for a second.

Mr. Mitterrand and Mr. Kohl, and the ministers at the Munich meeting, will consider the question of stretching out the project, according to officials closely associated with the program.

But France's National Center for Space Studies, the lead partner, is averse to further long delays, because of the difficulty of keeping scientific teams together indefinitely. Hermes is not scheduled to fly before 2002. It is projected to carry a three-member crew into space in 2003.

The project has already been extended four years, which accounts for more than half of its 40 percent cost overrun.

A spokesman for the space agency said that other aspects of Europe's ambitious space program were going ahead and that the big question at the Munich meeting concerned Hermes.

Some scientists say that the enormous cost of Hermes is not likely to result in commensurate scientific or technological gains, and that the money would be better spent on other aspects of the space program.

France officially is still committed to the project, which Mr. Mitterrand strongly supports.

Officials at the Center for Space Studies, however, say privately that it would be better to cancel Hermes altogether, just as the United States in 1973 canceled Skylab, than to allow research and development to trickle on for years with no end in sight.

According to French press reports, the project is coming under closer scrutiny at the Ministry of Finance during a time of economic restraint. Officials there point out that for questionable scientific and economic gains, Hermes is costing 10 times as much as France's participation in the development of the A330/A340 series of Airbus airliners.

Members of the European Space Agency, which has an annual budget of about $2.9 billion — one-quarter provided by France and about one-fifth by Germany — are obliged to participate in the agency's basic scientific program according to their gross national product.

The Hermes project is an optional activity. If Germany decided to pull out, as Norway already has, the general activities of the space agency would not be affected. But, according to officials, it would be virtually impossible financially for France and a handful of other partners to continue with the manned space program.

An Overloaded Ship Leaves Dubrovnik

Refugees From War-Ravaged City Head for Safety Up the Coast in Croatia

By David Binder
New York Times Service

ZELENIKA, Yugoslavia — The coastal steamer Slavija docked here Thursday evening with about 2,000 refugees from the beleaguered port of Dubrovnik on a voyage that will take them into more misery but also more safety up the coast in Croatia.

A child was born on the second deck of the Slavija on its three-and-a-half-hour voyage through heavy seas to this small port, which is under the control of the federal forces.

Two decks below, where seawater sloshed between automobiles and trucks, a Dubrovnik woman lay near death in an ambulance, suffering from a heart ailment and asthma, according to Erik Knudsen, one of the European military observers in this region.

The 58,000 people pinned down in Dubrovnik and its environs for the last 44 days were living without much water, food or electric power in underground shelters or inside thick medieval battlements. The Serb-led federal forces had cut off power and water on Oct. 1.

The Slavija, which normally carries about 700 passengers along the coast in a measure of luxury, arrived in Dubrovnik Wednesday with food, water and medical supplies from the Montenegrin port of Zelenika.

On arrival, sacks of potatoes were slit, as were boxes of rice, blue jeans, toys and personal items sent by relatives to marooned family members in Dubrovnik. The shipments had been opened by federal authorities searching for weapons.

The scene on the Slavija was chaotic from Wednesday night through the morning as thousands of Croatians swarmed the docks in Gruz Harbor in the northwestern part of Dubrovnik, trying to get aboard. The sailing time had been set for 10 A.M. Thursday.

There were pregnant women, young mothers, old men on crutches and women who could hardly walk, nuns and wounded people. The rule was no males between 16 and 60 were to be allowed aboard the ferry. But the rule was broken.

The list prepared by the so-called Crisis Committee of Dubrovnik of most needy evacuees contained 1,600 names. At 11 A.M. Thursday, Per Hvalkov, the Danish major who heads the European Community group, concluded that the embarkment had gone awry.

"There are people on shore who should be on the ship, and there are people on the ship who should be on shore," Major Hvalkov said by telephone to his counterparts in Zelenika.

It took another two hours until the passenger list was cleared — without Croatian men who were not eligible.

A few minutes out of the harbor, the Slavija began to buck choppy seas that tossed passengers about the gangways and tossed glasses and bottles and other loose gear onto the decks.

Soon, many of the passengers, including bewildered children, were seasick.

CROATIA: *Yugoslavs Fight On as They Weigh EC and UN Proposals*

(Continued from page 1)

army and a complete cutoff of electricity and water services.

The army has warned that it will maintain its siege of Dubrovnik until all Croatian troops in the city surrender. The Croatian government insists that its forces will not abandon the city.

Lord Carrington said Thursday that General Kadijevic and the presidents of Serbia and Croatia had agreed to abide by a cease-fire whose terms were worked out on Oct. 18, but there is no sign that either side has actually ended hostilities.

Lord Carrington warned that a peacekeeping force of any kind is out of the question until the warring sides in Yugoslavia work out a lasting cease-fire, something they have failed to do a dozen times.

"Everything depends on the cease-fires," he said, "and after 12 cease-fires one cannot be optimistic that one will hold."

Though Croatia, Serbia and the pro-Serb army have called for a multinational peace-keeping force to be sent to Yugoslavia, the entire proposal may come to naught because the warring sides hold clashing views on where and how the foreign troops would be deployed.

Croatia is lobbying for a peacekeeping force to be deployed in a buffer zone along the republic's present borders after a withdrawal of Yugoslav Army troops from Croatian lands that they now control.

Serbia, and now the Yugoslav Army, want peacekeeping troops to occupy a zone around areas in Croatia with majority Serb populations until the local people can decide by referendum whether they want to join a rump Yugoslav state or remain a part of Croatia.

Croatia, which declared itself independent from Yugoslavia on June 25, is fighting to take back lands within its present borders that have been taken over by the pro-Serb forces.

Left Threatens to Block EC Treaties in Germany

Reuters

BONN — Germany's opposition Social Democrats threatened Thursday to block treaties on European union when they come to be ratified unless the European Parliament is given more power.

"If no changes are made giving the European Parliament more rights, the German Bundestag cannot say 'yes' to ratification," said Heidemarie Wieczorek-Zeul, the Social Democratic parliamentary spokeswoman on Europe.

"The SPD will not be satisfied with minimal rights for the European Parliament," she said.

Treaties on political and economic union, which EC heads of government hope to finalize next month, must be ratified by a two-thirds majority in the Bundestag, the lower house.

Chancellor Helmut Kohl's center-right cabinet will therefore need the support of the Social Democrats in both the Bundestag and the Bundesrat, the upper house, in which the Social Democratic Party has a majority.

Mrs. Wieczorek-Zeul said at a news conference that if the Community acquired new powers in such key areas as economic and monetary policy, then the European Parliament needed an equal say in passing laws.

"Otherwise, political union would be undemocratic," she said. "Current proposals give the Council of Ministers, and therefore governments, a stronger position than the Parliament."

European foreign ministers meeting in the Netherlands this week agreed to give the European Parliament limited veto rights, although Britain made clear that it wanted these to cover only a few minor areas of legislation.

Germany has said that it wants the European Parliament to be given powers similar to those exercised by national parliaments.

Mrs. Wieczorek-Zeul also dismissed as nonsensical a French-German proposal for a European army.

The government, she said, "has frittered away its energy on secondary 'theaters of war' such as transferring sovereignty in interior policy or in the nonsensical French-German defense initiative, instead of investing all its strength for the rights of the Parliament."

Her comments were the second threat from within Germany in less than a week to torpedo the EC treaties. The Bundesrat, which represents Germany's 16 federal states, warned last week that it would not ratify the treaties unless they contained more guarantees for the rights of Europe's regions.

Paris-Bonn Talks on Unity

Reuters

BONN — Chancellor Helmut Kohl of Germany and President François Mitterrand of France began two days of talks Thursday to fine-tune their stands on European integration, a joint army corps and the Yugoslav crisis.

The two leaders will focus on a European Community summit meeting next month in Maastricht, the Netherlands, where they hope to persuade Britain to drop objections to a common foreign and security policy, German officials said.

Mr. Kohl and Mr. Mitterrand will also set a timetable for creation of a joint army corps, which they proposed last month as the nucleus of a future European army, a spokesman for Mr. Mitterrand said.

Each side has its own priorities for Yugoslavia, with Bonn pressing for quick recognition of the breakaway republics of Croatia and Slovenia, while Paris is drawing up plans for a "security corridor" to evacuate children from areas torn by the fighting.

Haughey Rebukes Foes

The Associated Press

DUBLIN — Prime Minister Charles J. Haughey named his party's chief whip as defense minister Thursday after his first choice withdrew following allegations he had links to the Irish Republican Army.

Mr. Haughey coupled the announcement of the appointment of the new defense minister, Vincent Brady, with an attack on the opposition for its "deplorable style of political assault" on his first nominee, Jim McDaid.

Mr. McDaid denied what he called "totally unfounded allegations" that he supported James Prius Clarke, an IRA member convicted of the attempted murder of an Ulster Defense Regiment soldier. Mr. Clarke escaped from a Northern Ireland prison to Ireland in 1983, and a British government attempt to extradite him failed last year.

In Belfast on Thursday, church and political leaders urged Protestant paramilitary groups not to retaliate for the IRA killing of four Protestants in Belfast on Wednesday night. But a Catholic taxi driver was shot and wounded a few hours after the appeal. The taxi driver had just dropped children at a Catholic primary school when a gunman opened fire.

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OPINION

Let the Search Continue

Originally the idea was that the next secretary-general of the United Nations would be the best man or woman available — a person of stature, a paragon of the new internationalism, a proven manager. It was widely stated that the post-Cold War renaissance of the world body demanded abandonment of the limited expectations and bloc bargaining that had produced some real chunks in the past. These hopes are looking wan. There are *able and accomplished candidates* among the dozen-plus who have been in the running, but not a world-class leadership figure, and meanwhile a polite but intense variety of the old-fashioned regional politicking is in full swing. It falls to the Security Council and especially its five permanent members to propose a consensus choice, but the General Assembly must go along.

The African nations, which make up a majority of the Third World vote, *are claiming* it is Africa's turn. In a series of straw votes where members could indicate favor anonymously, Bernard Chidzero, Zimbabwe's finance minister, and Butros Butros Ghali, Egypt's deputy prime minister, have emerged in the lead. Neither has stirred Washington's enthusiasm. One possible compromise candidate, Prince Sadruddin Aga Khan, the UN high commissioner for refugees, lags. None of the several non-African candidacies that would have been acceptable to Washington managed to generate much momentum. There have been discussions to determine how new names might be thrown into the mix.

Mr. Chidzero of Zimbabwe is a development expert. Like Mr. Butros Ghali, he is African and (a French criticism) speaks French — and English. Mr. Butros Ghali is the more broadly experienced, recognized on the big-power as well as the Third World *circuit. He committed* himself early to peace with Israel, accompanying Anwar Sadat to Jerusalem. A Christian, he could be expected to reflect rising world interest in human rights, democracy and development. But his age — 68 — worries those in Washington and elsewhere who think the next secretary-general must be ready to knock heads in the United Nations for two five-year terms.

In the new multilateral day, no longer can the *United States dictate a choice or negotiate* one with Moscow and a few others. While some speak of turning the United Nations into a supergovernment, U.S. officials stress reform to make the structure not so much more powerful as more efficient in delivering international services — peacekeeping, relief and so forth. This will take a superior leader. Late as it is, to make sure that the best available people are considered, it cannot hurt if the search goes on for a while longer.

— THE WASHINGTON POST.

Soliciting Racist Votes

David Duke shed his Ku Klux Klansman's robes, ditched his Nazi uniform and is now calling himself a Republican. The role change has worked alarmingly well. *Mr. Duke got 44 percent of the vote in an* unsuccessful Senate race last year. And it is possible that Louisiana will elect him its governor on Saturday. Even if he should lose to former Governor Edwin Edwards, his rapid progress makes clear that this is a dangerous moment in American politics.

There are many David Dukes across the nation. There always have been. The difference now is that their bigotry is encouraged, even fanned, by the tone of mainstream political discourse. And the alarming success of political appeals to racism suggests a deeper malady. All too many voters, alas, share Mr. Duke's prejudices. As economic times got worse, white Americans became ever more susceptible to the lie that black welfare cheats and affirmative action were the source of their discomfort. It makes little difference that racist political messages are delivered in political "code" rather than ethnic slurs. The code has actually given racism a new respectability.

That Mr. Duke chose to join the Republicans is no surprise. The party of Lincoln has exploited racism with devastating political success. Ronald Reagan, in the 1980 campaign, evoked the racially charged image of the "welfare queen," who was said to be sucking the nation dry. George Bush scored heavily in 1988 with his infamous Willie Horton campaign commercial, showing black prisoners being released to threaten an unprotected public. And as president, Mr. Bush has repeatedly exploited racial fears by branding civil rights legislation a "quota bill." Mr. Duke was *astute enough to recognize that the Republicans were* soliciting racist votes without owning up to it. He is the extreme result of the Republican strategy to play to racial fears.

Now Mr. Bush and other Republican leaders are scrambling to denounce Mr. Duke and distance themselves from the monster they helped create. But it would have been healthier for the president to renounce the racialist strategy that he and Mr. Duke have shared. That would have sent a message to other David Dukes that the party would no longer race-bait for their support.

To be sure, there are other factors working for Mr. Duke in Louisiana politics. The oil boom has gone bust, leaving the state a fiscal disaster. And Mr. Duke's opponent, Mr. Edwards, twice faced corruption charges when he was governor, of which he was acquitted. But Mr. Edwards recently offered a compelling reason to prefer him to Mr. Duke: "When David Duke was burning crosses and scaring people, I was building hospitals to heal them. When he was selling Nazi hate literature as late as 1989 in his legislative office, I was providing free textbooks for the children of this state."

Mr. Edwards is far from perfect. But he offers the citizens of Louisiana a promise of decency — and a chance to prevent racism from spreading even further into the political mainstream.

— THE NEW YORK TIMES.

The Permanent Hostage

There are still a few people out there trying to do something for the hostage Salman Rushdie. This week they declared another benchmark in the novelist's isolated existence: One thousand days (as of Nov. 10) since the late Ayatollah Khomeini's *fatwa*, or decree, sent him into hiding in fear for his life. Mr. Rushdie's supporters want to keep awareness of his plight alive; they call on governments to resume pressuring Iran — as they did for a brief time after the assassination order — with diplomatic and financial sanctions, and also to speak out more firmly. In the United States, they complain, no government official ever spoke out in public condemnation of this astonishing attack on free expression — supposedly a paramount national value.

But these calls have a melancholy sound, reminiscent of the pleas from families of longtime hostages, and it stems from the impossibility of gauging, or even imagining, what sort of action could actually return Mr. Rushdie to a reasonably unthreatened life. Anniversary demonstrations in England on his behalf were canceled last week on advice that they might endanger other British hostages — or Mr. Rushdie himself. Countries, including Britain, that had dropped trade and diplomatic relations with Iran in protest have gradually resumed normal business (the United States, having no such ties, couldn't even register that early protest).

Earlier this year, Mr. Rushdie tried to save himself by negotiating with moderate Islamic groups and, in a bizarre and pathetic move, announced he had "embraced Islam," regretted writing his book and would stifle the paperback release and all future translations. This self-abnegation brought no results — though 90 percent of the audience on one British Muslim call-in show felt he should be forgiven. Iran reaffirmed the assassination order and doubled the bounty. In July, two translators of "The Satanic Verses" were attacked. One died.

It is probably true that only a change in Tehran can ameliorate this situation and that, as with other hostages, continued agitation is needed to combat the tendency of both governments and the public to move on. Especially in the wake of Mr. Rushdie's "recantation," a tendency has grown to dismiss him wearily, perhaps a bit irritably, as a troublemaker. But however you feel about Mr. Rushdie in the role of martyr to free speech, and whatever debasing expedients he has been driven to, he remains above all the innocent prisoner of an atrocious tyrant.

— THE WASHINGTON POST.

Other Comment

Baker's Mission to Beijing

Fresh from his Middle East peace mission, the U.S. secretary of state, James Baker, is visiting Beijing to effectively normalize relations with China. With the Soviet Union in disarray and China consolidating itself as the center of the Communist world, the Baker visit shows a pragmatic sense of international political balance. It also shows a tacit recognition of China's ability to [gain international acceptance of] its hard line. Beijing's post-Tiananmen strategy of market reform and repressive politics has convincingly won, and strong central control and scanty, but well-timed, concessions have been the keys.

China's psychological gamesmanship on such a vital matter as the lives and freedom of its own people gives great cause for skepticism and political concern. Still, the West must get what it can from China. Isolation has not at any time offered the answer.

— Australian Financial Review (Sydney).

Economics Over Ideology

The rapprochement between Vietnam and China is the triumph of economics over ideology. Hanoi is desperate for international help for its economy. China has the potential of being a valuable trade partner and investor. Unless the two countries use their new ties as a springboard for hegemony, which they have promised not to do, the Chinese-Vietnamese rapprochement is good for the rest of Asia. It should expand the economic base and help maintain strategic stability in Asia.

— The Straits Times (Singapore).

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Directeur de la Publication : Richard D. Simmons
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Europe Will Arrive —Cold Feet and All

By Flora Lewis

PARIS — The calendar was marked well ahead with enthusiasm. A year before the European Community's definitive installation of a single market on Jan. 1, 1993, its founding charter, the Treaty of Rome, was to be amended to launch the further projects of economic-monetary and political union.

The idea was to sustain momentum toward a great European power. Urgency intensified as Western Europe's nonmember states and then, in a surge of desperation, the newly freed states of Eastern Europe signaled their eagerness to be embraced, which would dilute the plan.

Now, with the moment of decision at the Maastricht summit meeting *only 24 days away, there is an epi*demic of cold feet. This is not just the traditional Community brinkmanship. Those were politicians' games. This time there is awareness of a real watershed.

How much Europe do participants really want? How far are they prepared to go in the climb, or the slide, depending on the viewpoint, from nation-state to transnational state as the center of decision? Suddenly the deeply rooted old question of identity is at the forefront again.

France is revealing. More than a generation ago, Charles de Gaulle blocked the drive for a "supranational Europe" with his insistence on "Europe des Patries," a functional club in which power would remain with the six individual nations. In contrast to the vision of the Community's founder, Jean Monnet, General de Gaulle insisted that a larger unity should be fuzzy, committed to certain common action but not really more than the sum of its parts.

In the general's view, the bedrock was the nation because anything else is unnatural, a denial of human reflex. Over the years, though, France got used to the idea of community, enjoying the benefits and looking forward to the enhancement of power it afforded. France became a determined advocate of reinforced union, and it still is.

But in recent weeks more *and* more French voices have been asking whether this means that they will lose control of their destiny. Nationalism is at issue, but it is a plaintive issue, defensive. There really is no choice. The alternative, said President François Mitterrand, is return to the 19th century "without rules or laws." Only through the European Community, he added, *can France "speak as an equal* with the United States or Japan."

Germany's identity problem, acute through all the years of partition, has not been solved by reunification. But now it is different, an urge to resist too weighty a German identity. Karl Lamers, the Christian Democratic Union's parliamentary spokesman on foreign affairs, said partnership with France for Europe was essential to guard Germany "against the illusory temptation of distinguishing its national interests from the common interests of Europe."

The new leader of the opposition Social Democratic Party, Bjorn Engholm, goes even further. "I don't think there is a German identity," he said, but a number of regional identities which should decide such matters as education, police and local issues, while Europe takes care of issues "such as foreign policy and defense for which the nation-state's framework is too small."

Britain, the island state once comfortable as the home of a globe-girdling empire, remains the most reluctant to think of identity and destiny as something to be shared with Continentals. It was late to accept the idea of Europe, and it begrudges erosion of sovereignty. But it is moving because even more than fearing Europe it is afraid of being left out.

Western Europe is not immune to the wave of ethnic and local nationalist assertion that is sweeping the East. Scotland is stirring again with demand for more regional autonomy, prompting The Sunday Times in London to call for "home rule for England." Lombardy in Italy and Catalonia in Spain show mounting self-confidence, even as everybody deplores the bloody rage tearing apart Yugoslavia in the name of "self-determination."

The specifics of what the European Parliament can veto, how to approach European defense and when to proclaim a single currency are the political expression of the decisions to be made at Maastricht.

Significantly, they are being put deliberately in ways that leave room for compromise, not in terms of the basic principle of what will define identity and control of one's fate — a European power, the nation, the region.

This is historic change. There will be movement up and down, establishing three levels that must work together. Too much is at stake, too much has been invested to back away. Fear of Europe is straining the approach to Maastricht, but it will be overcome because the European past is so much more fearsome.

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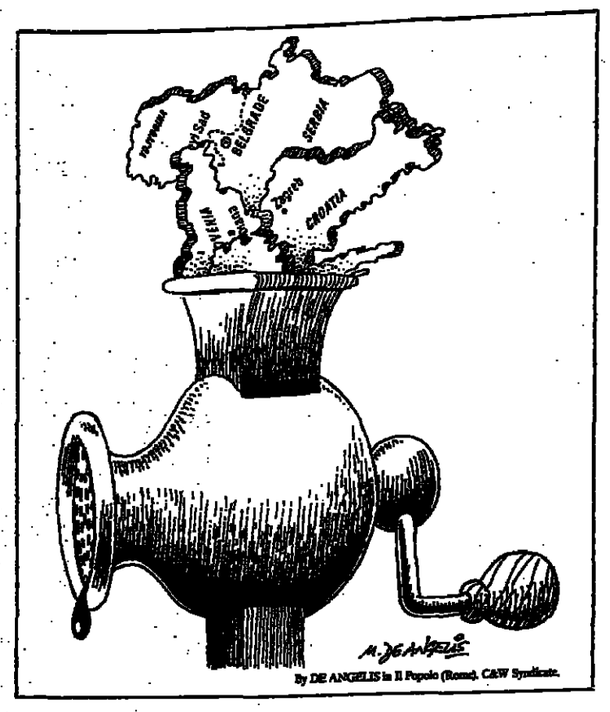

By DE ANGELIS in Il Popolo (Rome). CAW Syndicate.

It's Time to Rope In China's Rogue-Elephant Act

By Joseph R. Biden

The writer, a Democrat of Delaware, is a member of the Senate Foreign Relations Committee. He authored proposed legislation to link U.S.-China trade to Chinese missile and nuclear technology transfers to the Middle East.

WASHINGTON — Secretary of State James Baker's principal message in Beijing should be an ultimatum: If China persists in selling technologies of mass destruction to the Middle East, America will revoke its most-favored-nation trade status, which yields China a trade surplus of $15 billion a year.

Geopolitical "realists" claim the proud Chinese would never succumb to threats. It may depend on which threats. With President George Bush's indulgence, Chinese leaders have come to expect the best of both worlds: hard currency from the U.S. retail market (clothes, shoes, toys), and from the *Middle East arms market as well.* They must be forced to choose.

As yet no Chinese misdeed, however detrimental to international security, has swayed Mr. Bush's determined passivity. In June, amid reports of advanced Chinese ballistic missile sales to Syria and Pakistan, the president renewed China's favored trade status. Now, despite news that Beijing is dispensing technology that could give Iran an "Islamic bomb," Mr. Bush still turns a blind eye.

The administration's contradictions comprise a China syndrome. Proclaiming Saddam Hussein "worse than Hitler," in part because of his awesome arsenal, the president went to war to protect Gulf stability. The administration has also revived a *Middle East* peace process that entails implicit American pressure on Israel to trade land for peace. Yet the United States stands idle as China sells weapons equally as lethal to Syria and Iran, regimes no less radical than Iraq and just as uncompromising toward Israel.

Bombing these new buyers may be out of bounds; refusing to sanction the seller is unconscionable.

A wispy Chinese pledge to curb weapons sales is not enough. A stack of empty promises, solemnly given, precedes it. Mr. Baker must present Beijing with a choice: the American market (worth billions) or the arms bazaar (worth millions).

Legislation pending in the U.S. Congress would link favored trade status to a Chinese turnabout on forced abortion, slave labor, democratic freedoms, arms proliferation, unfair trade practices and Chinese policies on Cambodia, Hong Kong, Taiwan and Tibet. China's record on these issues is reprehensible. But a multitude of conditions — demanding all — can be as futile as demanding nothing.

In foreign policy as in all else, we must set priorities. One realistic goal, integral to the administration's Madrid initiative and vital to American interests, is to ensure that a future Middle East conflict could not be launched with modern missiles and nuclear warheads.

"Constructive engagement" with China may be feasible, but only if Beijing sees that irresponsibility has its price. By acting now, and speaking in one voice with a single compelling objective, Congress and President Bush can focus Beijing squarely on its own self-interest.

Tying favored trade status solely to arms sales implies no lessening of concern for human rights. Indeed, I sponsored a law, just enacted, that will convene an experts commission to examine the start-up of a "freedom radio" for China, modeled on the Radio Free Europe broadcasts.

The key is using tools that work. Democracy is built on ideas, which America should promote — and broadcast. Rogue behavior on arms can be deterred, or punished, by clear economic leverage.

International Herald Tribune.

What Bush Could Have Achieved in Japan

By Mario Cuomo

The writer, a Democrat and governor of New York, visited Japan on a trade mission in October.

ALBANY, New York — Of all of President George Bush's countless foreign journeys, few were more important to America than the one he just canceled, with damaging effects: his trip to Japan.

The visit would have provided a rare opportunity to help close the huge U.S.-Japan trade imbalance, which makes America's limping economy even weaker.

The new Japanese prime minister is even more hardline on trade than his predecessor was. Mr. Bush should have understood his ascent as a signal that the *United States must pursue trade issues more vigorously* with Japan. Instead, it inspired a retreat.

Perhaps it is no coincidence that when the trip suddenly loomed as more challenging than a photo opportunity, Mr. Bush declared he needed to spend more time at home. His timing was off, as are his priorities.

Leadership is urgently needed to mend this relationship: America's economic future may depend on it.

We Americans can take the easy path and embrace self-destructive tariff restrictions likely to worsen trade relations. Or we can undertake a major effort abroad and at home to make the U.S. economy more competitive and relations with Japan more equitable.

Until Americans make a clear national commitment to domestic economic renewal, the Japanese will not listen when Washington insists that they correct the trade disparity. But U.S. insistence on quick good-faith steps to open markets to American goods must not falter. Soon we should jointly develop a timetable to eliminate the trade imbalance. In addition, Japan's distribution and government procurement systems need far more liberalization to open up markets.

Exports and investment, not trade restraints, can best rectify the imbalance. But if both countries do not find ways to adjust this imbalance, political pressure will mount to make "blame Japan" slogans part of the U.S. presidential campaign.

In Japan I found corporate and government leaders as worried as Americans are about the weakening U.S. economy. Still, as unemployment and underemployment soar in the United States, frustrated Americans *are searching for answers and scapegoats.*

Much of the fear gripping Americans results not from Japan's success but from failed U.S. economic policies of the past decade. Through fiscal irresponsibility, chronic neglect and absence of political will, Americans have allowed their country to descend from the world's largest creditor to the largest debtor.

While America was falling into debt the Japanese created the world's most efficient economy by building a national consensus on investing in people, production and technologies. America must do the same.

Such unilateral action, along with concurrent action by Japan, could accelerate cooperation in technology, the environment, telecommunications and health care.

The New York Times.

Duke or Edwards: Brought to You by Populist Chic

By David S. Broder

WASHINGTON — In Louisiana, the legacy of Huey Long hangs over everything — including Saturday's gubernatorial election between former Governor Edwin Edwards and David Duke, a state representative. So does the sour stench of populism, the anti-establishment movement that has gained fresh and undeserved prestige in the current climate of public disillusionment.

It was Mr. Long, the governor and senator who dominated the state for more than a decade before his assassination in 1935, who, more than anyone else, established the populist tradition in Louisiana politics. Now, both Mr. Edwards and Mr. Duke claim it as their own. T. Harry Williams, in his superb biography of Mr. Long, noted that Winn Parish, the Long family's home, "became the center of populist strength in the state and furnished most of the party's leaders." The Populist Party of the 1890s, to which Mr. Williams was referring, focused rural protest against the banks, the railroads and other economic power-centers, which then controlled so many state legislators, governors and senators.

In its modern form, which is so recklessly celebrated by analysts and politicians from left and right, populism has become a protest against institutions of all kinds — including both major political parties.

Huey Long was a populist — but not a racist. When the man who was then leader of the Ku Klux Klan threatened to come to Louisiana to campaign against him in 1934, Mr. Long denounced him in devastating language. But Mr. Duke, the former Grand Wizard of the Knights of the Ku Klux Klan, an inveterate racist and anti-Semite, is far from the first self-styled populist to exploit anger against minorities. That, too, is a part of the populist tradition that its current-day cheerleaders ignore.

Even when it avoided descent into racism, populism was often a rogue political philosophy, easy for demagogues to exploit. Much as they proclaimed their attachment to the common man, populist politicians frequently gave their friends license to plunder the public treasury.

So it was in Huey Long's case. "Extortion, bribery, speculation, thievery are not rare in the annals of politics," wrote V. O. Key Jr., the authority on Southern politics, "but in the scale, variety and thoroughness of its operations, the Long gang established [after Huey Long's death] a record unparalleled in our times."

And so it is with Mr. Edwards, who was twice acquitted of federal extortion charges, and who saw two of his top aides go to jail in bribery and extortion cases. He was thoroughly despised and distrusted by the civic and business establishment figures of the state — until the threat of having a man like Mr. Duke drove them into Mr. Edwards's arms.

So now the two faces of populism oppose each other in the Louisiana race — one almost nakedly racist and the other almost equally contemptuous of fiscal probity.

How ironic, then, that populism has become — in the eyes of both the political left and the political right — the favorite cure for everything that ails the country and its government.

The name is applied indiscriminately to anyone who upsets an "establishment candidate," whether it be Harris Wofford, an intellectual Democrat and former college president elected senator, or Kirk Fordice, an anti-welfare and anti-affirmative action Republican businessman elected governor in Mississippi.

By defining it so loosely, the neopopulists of the left and right can claim populism is the wave sweeping the country. That is a considerable exaggeration, but it serves the purposes of those who, like their historical predecessors, see populism as a tool to delegitimize the dominant institutions of American society, including the two-party system.

Mr. Edwards, when he was governor in the 1970s, persuaded the constitutional convention to adopt the populist ploy of abolishing party nominations for state and federal offices in favor of an all-candidate primary and runoff election system, where everyone (supposedly) could compete on equal terms. Some privately saw it as a clever way to keep Republicans out of the November runoffs, which it failed to do. Instead, its real effect was to keep leadership "elites" in either party from discouraging or disbarring candidates they thought would disgrace their party.

The effects of that kind of populist anti-party politics can be seen in Louisiana today. The incumbent governor, the Harvard-educated but self-proclaimed populist Buddy Roemer, opportunistically switched from the Democratic to the Republican Party last March, breaking one set of alliances too late to build new ones.

When his orphaned candidacy finished third, the Democrats found themselves with an outdated playboy-gambler as their candidate, and the Republicans found themselves with David Duke — a man everyone from President George Bush down has had to repudiate. No "establishment elite," Republican or Democratic, would have left Louisiana facing this choice. But in a time of populist chic, this is what you get.

The Washington Post.

Subdivision, Mister, Not Anarchy

By William Safire

MOSCOW — My contact said to meet the group across the street from the October movie theater. Long familiar with clandestine meetings in this capital, I murmured assent, arrived early and waited in the cold rain.

In the group was a writer with a black beard that made him look like Karl Marx, a dissenter who had once hijacked a plane to try an escape, and an eager young physicist in a black jacket with a strange-looking medal on it. Before going to the angry meeting of the Democratic Russia movement in the theater, we slipped into black-jacket's office in a nearby building to compare notes.

That was my first shock. The young fellow in the black jacket, Arkadi Murashev, turned out to be the chief of the Moscow police department. He was on the side of the good guys. Not only did he reassure me about being illegally parked, but disagreed with the bearded writer about the need to crack down on Chechen-Ingush separatists who wanted to break from *Russia; the* police chief was the soft-liner.

That was the hot issue at the meeting in the movie theater, a scene that offered a second shock.

Huge posters of famous faces were on the walls, but they were not of Marx and Lenin, or Mikhail Gorbachev or even Boris Yeltsin. The huge faces staring down on the debating delegates were those of Sean Connery and Michelle Pfeiffer, stars of "Russia House," the movie playing at the theater.

A film of this scene would lead through a bewildering hall of mirrors.

A sense of unreality touched by a hint of dread and a note of wonderment assails the visitor to Moscow after the putsch and Russian Revolution II. The oppressive feeling of being watched or eavesdropped upon is gone; the excitement of participating in the collapse of the lie of the century and being present at the creation of a new political-economic system is in the air.

The unreality is in America's diplomatic pretense that a Soviet Union still exists. Mr. Gorbachev, who at best will be coordinator of a small secretariat, tries to act as if his superpower has not disappeared, while Washington maintains the fiction of "Moscow central" only to negotiate down the number of nukes in the separated republics.

The permeating dread is in the danger of food riots, as in 1917, but the greater fear is of nuclear disagreements among the separated republics. When the independent Moscow daily Nezavisimaya Gazeta reported that contingencies of atomic war with Ukraine were even discussed, the Russian information minister threatened to close the paper down.

The wonderment is in the double-edged sword of nationalism. The natural division of the Soviet Union has taken place. Now the subdivision is under way, as Chechen-Ingushetia *comes home to* roost; *natural* enough for that region of Russia to separate, but where does it end?

Boris Yeltsin, having espoused the glory of separation and national identity like Jefferson Davis, now assumes the Lincolnian mantle by declaring martial law in areas of the Russian republic that want to secede. He apparently wants to emulate the one-year Roman dictators.

That right to secede was the issue roiling the Democratic Russia movement at the October theater. This was the protoparty of liberal reformers that supported Mr. Yeltsin against Mr. Gorbachev's half-measures. Now its members are split; a minority wants Russia as it was, all 11 time zones; the majority, including my police chief friend and his boss, Mayor Gavriil Popov, says: No more imperialism. Let local cultures determine their political future.

Abraham Lincoln, who believed that union was necessary to majority rule and would make war to enforce it, also had a political saying: When you have an elephant on a string, and the elephant wants to run — better let him.

Nationalism is running. America's policy should be to let it run, urging respect for minority rights in the new sovereignties. This need not lead to anarchy; separatists, having made their points of pride and identity, will in time find advantage in freely choosing economic combinations and then political mergers.

In Russia, they don't say tovarish — comrade — anymore. False equality is dead. Now they address each other as Gospodin, Gospozha — "Mister, Ms." Respect is alive.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Bismarck Cheered

BERLIN — Prince Bismarck passed through the Stettin station today [Nov. 14]. He was accompanied by the Princess and the Countess von Rantzau. A large crowd assembled on the platforms, and the ex-Chancellor received a warm ovation. The crowd shouted "Return to Berlin!" "Take your place in the Reichstag!" Several ladies presented beautiful baskets of flowers. Prince Bismarck leaned out of the carriage window, and shook hands with great heartiness with a number of his admirers.

1916: Tips for the Count

WASHINGTON — Karl Graves, the international spy, who is under arrest in this city charged with demanding 3,000 dollars from Countess von Bernstorff for the delivery of a package containing a number of letters from a German woman friend, and whose record the Secret Service is now looking up, declares that the letters addressed to Countess von Bernstorff were, in reality, code messages giving the German Ambassador advance information on Germany's moves in the war, particularly with regard to the operations of German U-boats. Count von Bernstorff was supplied with these tips so that he might "play" the stock market. The Department of Justice is investigating the letters.

1941: Waterloo Tantalus

LONDON — [From our New York edition:] At the Waterloo Station newsreel theater today [Nov. 14] the program included some shots of an American dining car. The patrons smacked their lips audibly at the sight of piles of food in the galley of the car. One of the chefs held up a big porterhouse steak. "What's that, mummy?" a child asked in a voice that could be heard all over the small theater. Under England's war-time food rationing a child is entitled to 23 cents worth of meat a week.

OPINION

In Post-Putsch Moscow, Lingering Desire to Seize

By Fedor Burlatsky

MOSCOW — When I am asked about the threat hanging over the Soviet Union, I respond with this description: an eagerness to seize.

Indeed, it is an eagerness to seize everything that remains in the rubble of the collapsed Communist empire.

First of all, it is a seizure of power, though nobody knows where that power lies. It is also the seizure of the buildings in which power used to reside. Then it is the seizure of the remains of governmental and parliamentary institutions inside the Kremlin, the seizure of ministries, the media — even the Academies of Science. And recently it has been the attempts to claim nuclear weapons sites.

The strange August putsch has created a strange, half-anarchic state — a diffusion of power. That is particularly so in Moscow, where currently there are two and a half presidents: Mikhail Gorbachev, president of the former U.S.S.R.; Boris Yeltsin, president of Russia; and Gavriil Popov, the all-powerful mayor of Moscow.

Indeed, Mayor Popov has published his own plan for the reconstruction of power. His plan would affect the entire Russian Republic. He proposed to divide the republic into provinces, restoring a tradition begun by Peter the Great. He proposed a rigid hierarchy of executive power from president to provincial governor to mayor, which would practically abort the embryonic parliamentary government.

To date, only seven of 12 remaining republics are represented in the Supreme Soviet. But much more important is the fact that the Supreme Soviet has lost its legislative power. It has been labeled a representative institution, but decisions will be made in each republic.

In contrast to the European Parliament, which is elected by the people of the various European Community nations, the Supreme Soviet of the U.S.S.R. at present cannot possibly be considered a directly elected representative body. This is a temporary arrangement, but in politics there is nothing so permanent as a temporary decision.

Mikhail Gorbachev — the man who did so much to change the face of the world — is first among the losers of the coup. Immediately upon his return to Moscow, he was subjected to a rude interrogation at a meeting of the Supreme Soviet of Russia, where a preposterous suspicion was voiced: Could he have been the brains behind the putsch?

Far more significant is the ambiguous nature of the president's power in the nonexistent union. Each republic has an interest in overcoming the economic chaos, but each republic thinks it is being cheated by the others.

I suspect Mr. Gorbachev's power base lies in tradition, and in his personal authority, as well as in hopes for a restoration of the union in any form, ephemeral as those hopes may be.

The struggle in Moscow is just beginning. The mayor's office is liable to seize any structures on the city's territory and hand over the expropriated buildings to joint ventures for hard currency.

Mini-coups have taken place in many organizations. In a time when Communists are becoming the leading democrats, the former democrats are becoming more like Bolsheviks.

The impulse to seize almost claimed me as a victim. When the coup struck, I was in the Crimea with a group of liberal deputies. We worked to declare the coup illegal and demand Mr. Gorbachev's return, but my deputy editor at Literaturnaya Gazeta refused my repeated orders, issued Aug. 19, to publish an underground edition protesting the coup and the ban on our paper.

He prepared a pro-coup version and contacted the putschists about re-registering the paper to accept censorship. Then, when the coup foundered, he engineered a petition from the editorial board asking me to resign as editor-in-chief because I hadn't sufficiently opposed the coup or returned on time — although I was the first of the deputies to return to Moscow!

I had to fight to defend myself and became so disgusted with the process that I eventually did resign in favor of my hand-picked successor.

But I cannot complain about my fate. Now many who fought hardest for democratic reform are being victimized by those more nationalistic and more eager to seize power.

Still, I hope for the best. After the stormy changeover of the bureaucratic elites that accompanies every revolution, we will begin to move toward economic reform, though not at the same speed in every republic. In the political sphere, I fear there will be a regression toward more authoritarian forms.

But I also believe that after a period of disunion, the true interests of the republics will shove the new governments toward some form of cooperation, in the framework of a united Europe.

It seems inevitable that the destruction of the Communist system would spark the eruption of a political volcano. Let us recall the destruction of Nazism and the aftermath, when Germany was helped by the Marshall Plan and the close supervision of the other Western countries. We, too, are in need not only of economic aid, but of help and advice from all civilized countries in our process of democratization.

The writer is chairman of the Public Commission on Human Rights and people's deputy of the U.S.S.R. This article was translated for The Washington Post by Nina Klose and Sergei Ostrovsky.

It's Not Easy to Manage In These Troubled Parts

By David Anderson

This is from a letter that Mr. Anderson, director of the Aspen Institute Berlin and former U.S. ambassador to Yugoslavia, wrote to an old European friend.

BERLIN — I have tried to phone you several times in recent months, but with no success. Hence, I am resorting to a letter which is, after all, more personal.

I enclose various bits and pieces of myself and of the Aspen Institute's activities. But I am not sure you will enjoy my musings — they tend to be gloomy.

MEANWHILE

Yugoslavia does not bear speaking or writing about. I am angry with my Serbs. They have forgotten nothing and learned less from their bloody history. The Croats are not much better, but there are fewer of them. The Bosnians and Macedonians are on the verge of their own civil wars, and Kosovo should have been written off years ago. One day or another, it will slip off into Albania.

The rest of the Balkans is in not much better shape. Bulgaria limps along with an unreconstructed Communist-dominated leadership, and Romania is and will remain a horrible place where no real revolution took place, only a coup d'état. Hunger, cold, a downward-spiraling economy — all await our Balkan friends. And I see no prospect of outside help.

That brings me to the European Community. As an economic and trade institution, I think it is fine. But it is incapable right now, if I read the signs correctly, of confronting the issues of Eastern Europe, the Soviet Union, the Yugoslavs, migration (or asylum), security issues, monetary union, powers of the Parliament — and particularly the overwhelming problem of sovereignty of individual states.

What makes all of this so difficult to manage, of course, is the absence of any serious superpower presence in Europe. The Soviets have practically disappeared. The various republics are drawn, depending on their geography, to Germany, Scandinavia, Japan, Pakistan, Iran, Turkey and probably other places I cannot now think of.

Having written off the former U.S.S.R., what about the U.S.A.? A fair question to which I have no ready answer. We are preoccupied with our domestic problems, especially the economy, and these are immense. To the extent we think of foreign affairs, it is in terms of managing crises. The only reason we are in the Middle East peace conference now is out of fear that the alternative is a major war, involving Israel, nuclear weapons and Islamic fundamentalism. But as far as dealing with Europe, we are leaving Europe's problems to the Europeans. Whether this be Russia, Yugoslavia or the Basques, we do not intend to become involved — politically, economically and surely not militarily. This is not standard American isolationism. It is rather what I call flexible crisis-management.

You will ask where this leaves Germany. Sad to say, not much of anywhere. The Germans continue to be caught up in the unification process. The two parts of Germany are, perhaps naturally, coming together with great angst, drama, chest-beating, complaints and self-doubts. The end effect is, unfortunately, that the Germans have little time for others.

By God, you will say, Anderson has been too long in Northern Europe, too much affected by the gloomy Germans. Perhaps, perhaps. And yet, I have the feeling that I am looking at the world's affairs in a fairly realistic manner. The concerns which I and many of my friends feel in this first half of the last decade of the 20th century are all too real. I hope for better things, but I will be happily surprised if they happen. My conclusion is that we are all in for some very difficult years.

International Herald Tribune.

LETTERS TO THE EDITOR

When the Wells Run Dry

Regarding "The $20 Billion Oil Giveaway" (Opinion, Oct. 28) by Tom Wicker:

If America is to adopt a sensible energy policy, as Mr. Wicker suggests it should, conservation and development of renewable fuels must be its overriding concerns. However, until renewable fuel technologies are widely available and cost-efficient, oil will be an essential component of America's energy mix.

Fossil fuel supplies are finite and the reserves America has today will someday be gone, no matter how many more oil fields are found. Conservation is the best way to postpone that ominous day. Development of renewable fuels could make it irrelevant.

Oil should be viewed as a transitory option, necessary only until renewable fuel technologies are put into place. The short-term questions are, where will America's oil come from, and how can demand be effectively reduced?

Mr. Wicker fails to mention that America currently imports half its oil and is likely to import 74 percent by 2010, according to the Congressional Office of Technology Assessment. In addition to jeopardizing national security, this dependency has a devastating impact on the trade deficit. Increased production of domestic oil and natural gas is a more appealing alternative.

He also fails to point out that a substantial gasoline tax, put into effect gradually, would reduce demand and provide money for renewable-fuel research. As the energy debate rages on, the stakes continue to rise while oil reserves continue to fall. Let's hope America will be prepared when the wells run dry.

JOHN BRIAN KICK.
Geneva.

A Matter of Dates

Regarding the report "Nov. 7 Irony: A Would-Be Czar" (Nov. 7):

My cousin Vladimir was indeed born in August 1917 in Finland, but at that time it was not "still ruled by Nicholas." He had abdicated on March 16 of that year. The day before, Vladimir's father, Grand Duke Cyril, led the sailors of the guard under his command to the seat of the Duma and the provisional government to put himself and his sailors at their disposal.

Talleyrand, a great expert in these things, said that treason is a matter of dates.

NICHOLAS ROMANOFF.
Rome.

Anti-Semitism in Russia

Regarding "Refugees, Rights, Racism" (Letters, Nov. 12) by Yuri B. Udalov:

Mr. Udalov would appear to have stepped "through the Looking Glass" when he assesses Soviet and European anti-Semitism. The Russian group Pamyat denounces Zionism, the Jews and the old canard of international Jewish conspiracy whenever it has a platform. Its paranoid hatred of Jews and anything Jewish has not changed.

Although glasnost has permitted the growth of Jewish organizations and synagogues, as Mr. Udalov notes, it has also enabled anti-Semitic nationalism to flourish. Ordinary citizens faced with empty shelves and a total lack of consumer goods are assured that the Jews are to blame. Jewish cemeteries have been desecrated in Minsk, Moscow, St. Petersburg and many other places. In the southern Muslim republics, the cities of Fergana and Andizhan have witnessed the burning of synagogues, the murder of Jews and such terror that many Jews have fled to Moscow for refuge.

The suggestion that Soviet Jews emigrate to Israel for economic reasons is ludicrous. Israel may well be the Promised Land, but its streets are certainly not paved with gold.

MARGARET RIGAL.
JOYCE SIMSON.
Women's Campaign for Soviet Jewry. London.

The Start of Personhood

Regarding "We Should Agree to Disagree on Life Before Birth" (Opinion, July 25) by Malcolm Potts:

The writer states that Hitler and Stalin were against abortion. In 1934 a Hamburg court decreed that defective unborns could be aborted; during the war Hitler had no problem with abortions for Polish women working in Germany. The reason he was against abortion at all was the need to produce more "fodder" for his armies.

Stalin, for his part, authorized abortion on demand in 1952.

Mr. Potts writes, "If we believe . . . that personhood begins very early, then abortion is murder." Surely, then, if there is doubt as to when life begins the only logical approach is not to abort, since we may be committing murder.

PAUL MARX,
President.
Human Life International.
Gaithersburg, Maryland.

Tomatoes and Potatoes

Regarding "Milan Throws Caution to the Wind" (Style, Oct. 8):

Italian designers have not only flunked fashion's sobriety test but English spelling as well. The plurals of tomato and potato printed across the model's bust should have read TOMATOES and POTATOES, ending in ES. Tomatoes, potatoes, let's call the whole thing off!

DANIEL HABER.
Tangier.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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PALACES OLD AND NEW

by Alec Snobel

DELUXE hotels have been called the palaces of the 20th century and now, as the millennium approaches, grand apartment blocks are bidding for recognition as the palaces of the 21st century. In the case of one such new development in London, the claim seems certain to succeed.

Modestly named and numbered after its postal identity, 3a Palace Green, Kensington Palace Gardens, the building establishes a unique standard of opulence and enjoys what is arguably the world's most exclusive address, shared with a royal home across the road, Kensington Palace. That puts No. 3a at the rarefied peak of the social scale. It means that the fortunate elite who choose to reside there can relish the status of having as neighbours no fewer than 16 members of the British Royal Family.

LIVING IN LONDON
WITH ROYALTY
AS YOUR NEIGHBOUR

The enclave, which embraces both historic palace and contemporary apartment block, is part of Kensington Palace Gardens, a byway known as Millionaires row. In fact, most of the distinguished occupants of this largely Victorian parade of stucco-and-stone palazzi are even more notable for their influence than their affluence because this is the eyrie of *London's Diplomatic Corps.* Behind permanently guarded security gates, there are half-a-dozen stately embassies and ambassadorial residencies lining the tranquil private avenue.

Why should royalty and diplomats and, with the erection of 3a Palace Green, an international elite of the most affluent private individuals and institutions choose to live in this location above all others? Paradoxically, one answer is the absence of encroaching buildings as much as the presence of the very finest property. The "village" borders the metropolis's most extensive stretch of open space — 275 green acres of Kensington Gardens and 360 contiguous acres of Hyde Park, together forming the lungs of London. This is *rus in urbe*, and no other city centre in the world matches it in scale. Furthermore, residents can be sure that the greenery will never be enclosed nor submerged by a concrete jungle. This was threatened in 1730 when Queen Caroline, wife of George II, looked out of her Kensington Palace windows and cast very acquisitive eyes upon the public parkland. Summoning the Prime Minister, she asked what the estate would cost.

"Only three crowns, Ma'm," the shrewd politician replied. "The crowns of England, Scotland and Wales."

So the covetous Queen desisted and nobody has attempted to secure the green acres ever since. Indeed, Queen Caroline herself contributed to the public pleasure by having some noble avenues of trees planted there and ordering a series of ponds to be expanded and dammed to create the Serpentine, a 40-acre lake which now adds vastly to the scenic splendour.

The palace was originally built in 1661 by Lord Chancellor Finch, First Earl of Nottingham. As Nottingham House, it was purchased from the Second Earl by William III in 1689 when it was extended and refurbished to royal proportions by Sir Christopher Wren. It then became the principal private residence of the reigning sovereign from 1689-1760. Mary II died there in 1694; William III in 1702; Queen Anne in 1714; George II in 1760. Princess Victoria, born in the palace in 1819, lived there until the day in 1837 when she was roused from her bed in the early hours to hear news of her accession. Queen Mary, wife of George V, was likewise born in the palace (in 1867). No wonder that the area was designated — and still is — the *Royal* Borough of Kensington.

Kensington Gardens were originally the private gardens of the palace and the exclusive preserve of the Royal Family. The kitchen gardens were leased for residential development of impeccable quality in the late 1830s. A few grand villas with Italianate flourishes were built and recognised as the epitome of Victorian grace.

Most of the new tenants were wealthy bankers and businessmen such as Samuel Montagu the banker, and Baron von Reuter who founded the international news agency. Luminaries and literati of the day, the circles of Mendelssohn, George Eliot and Millais were entertained in Kensington Palace Gardens. William Makepeace Thackeray lived at number 2 Palace Green, in a house he designed himself at the southern stretch of the road. Barracks were constructed nearby in 1856.

The first ambassadorial residence was established in Kensington Palace Gardens in 1930 and many foreign governments have since followed to develop the character of the area as a diplomatic quarter. The effect has been to enhance the exclusivity and privacy of this gracefullest avenue and its environs for an international elite.

The attractions of the borough extend far beyond prestige. There are celebrated schools, concert venues like the Albert Hall, the institutions of higher education such as Imperial College, the Royal College of Music, Royal College of Art, and the great national museums. There are de luxe hotels, sophisticated restaurants, clubs, and chic boutiques, with easy access to the West End and City and Heathrow Airport. Over the past few years, Kensington High Street has seen considerable changes with many new shops and commercial buildings having been built and existing ones refurbished. This has resulted in an upgrading of the High Street which, as the main thoroughfare of the royal borough, should boost property prices over the coming years.

It all reinforces the locality as a home for people of rank and as a prime location for private, commercial and institutional use and for investment.

3a PALACE GREEN — A CLASSIC RESIDENTIAL LANDMARK

THE FINEST CITY APARTMENTS IN THE WORLD

WHEN a barracks in London's Royal Borough of Kensington was demolished five years ago, no fewer than 40 major international developers bid to redevelop the site. Although extending to only two-thirds of an acre, it was in the diplomatic enclave on Crown land immediately adjacent to the Prince of Wales's home at Kensington Palace and was rated the prime city building plot in the United Kingdom.

After competitive tendering, permission to develop the site was awarded to Regalian, one of Britain's most enterprising companies. So intent was Regalian's Chairman David Goldstone on the acquisition that he paid no less than $37 million for the lease, reflecting a cost per acre never before realised outside central Tokyo. And so determined was he on a building that would harmonise with the stateliness of its royal neighbours that he insisted on improving the Crown Estate's proposed 40 apartments by instead creating a scheme for half that number but twice as opulent.

The result, unveiled earlier this year as the most exclusive apartment block anywhere, is 3a Palace Green. It offers to a private, corporate or institutional elite the choice of four magnificent penthouses and 16 stately apartments, each fulfilling the highest specifications for luxury living. Prices are $23 million for the star unit; $10.6 million for another; $7.8 million for a third . . . and so on to the cheapest at $3.5 million, making it the single most expensive apartment block in Europe and possibly beyond.

The elegant Edwardian style building strikes an impressive presence with its frontage of traditional brick and finely worked stone. Spanning nine floors, it covers a quarter of an acre of the former Crown land and stands in a garden designed by landscape architect Crosbie Lorimer. Inspired by the formal gardens of the great French châteaux such as Villandry, it features a traditional medieval knot garden. Yew trees and pleached limes flank the driveway, whose gatehouses are manned 24 hours a day.

From the proportions of the entrance hall to the scale of individual apartments, everything is of impressive grandeur while technical services are state-of-the-art. All the equipment within 3a Palace Green has been chosen for proven excellence: the central air-conditioning system is a first in Britain. Each penthouse and apartment has its own plant room and a communications system linked to the appropriate staff flat and house management. There is provision for 12 telephone lines in each unit.

A management team which includes general manager, resident engineer, gatekeepers and porters is on duty 24-hours a day and upholds standards of service established by the world's finest hotels. The concern for individual privacy is provided for by the separate siting of self-contained staff flats for each penthouse and most of the apartments. There is secure underground parking — a minimum of three places per unit — and a comprehensive security system, combining infra-red and closed-circuit monitoring.

The internal styling in the main reception area and hallways is the creation of designers Bill Bennette and Michael Sumner. Marble flooring, hardwood panelling and mirrors set in tracery establish an ambient luxury that is consistent throughout the building. Such is the concern for subtlety and mood that over 20 types of the finest Italian marble have been used in the scheme. Boldly tessellated floors, different in each of the penthouses and apartments, contrast with a gentler treatment in bathrooms; rich plasterwork and cornicing reflect the influence of architectural historians and the skill of the master craftsmen.

Fine mahogany joinery in reception areas lead to lighter sycamore in the bedrooms; every room benefits from automatic dimming circuits. Handsome kitchens with solid wood units feature exceptional quality appliances by Gaggenau and Amana.

All four penthouses at 3a Palace Green provide unique panoramic views over London from balconies and large terraces. The star unit, Penthouse 20, is built over three floors and is surmounted by a circular tower whose Winter Garden has views in every direction. Covering 5,776 sq ft (537 sq metres), the penthouse has been decorated by international designer David Hicks using a neo-classical scheme to enhance its space and grandeur.

A formal reception area, dining room and intimate bay reception have been furnished with French, Dutch and English antiques including a Louis XVI marble chimneypiece, Regency torchères, and mahogany and ormolu cabinets. A Biedermeier style marble and mahogany kitchen is set off against a background of polished pearl-blue granite. The principal guest suite is also located on this entry level floor. A marble staircase leads to the upper floor master suite with its semi-circular bedroom and two further bedroom suites.

Whilst the penthouses are undoubtedly the jewels of 3a Palace Green, each of the 16 apartments offers an individuality no less distinct. Units 9 and 10, with schemes by German designers Rolf Kienemann and Marianne Stehr-Kesting and British designers Richard Gibbs and Steven Hill, show the distinct character and potential of each.

Clearly, Regalian have succeeded in creating homes of rarified distinction which set an unprecedented standard of excellence.

For further information on 3a Palace Green, contact Sotheby's International Realty, London (071) 408 5196, Hamptons, London (071) 493 8222, Savills, London (071) 499 8644.

Bettina Flitner photos courtesy of Elephanten Press

Artistic voices past and present: Hannah Höch collage from 1924; photographic reports from the no-man's land of the Wall by Bettina Flitner in "Reportage aus dem Niemandsland."

Berlin as Cultural Capital: Can It Rise From Its Debris?

They sentenced me to 20 years of boredom
For trying to change the system from within
I'm coming now I'm coming to reward them
First we take Manhattan, then we take Berlin.
— Leonard Cohen

By Mike Zwerin
International Herald Tribune

BERLIN — The Turkish entrepreneur wearing an "I want my wall back" T-shirt was of the same mind as François Mauriac, who said in the '50s: "I love Germany so much that I am glad there are two of them." Well, we have to live with the one we've got. But while the Wall may have been physically opened two years ago Nov. 9, its vibrations hover ominously on.

West Berlin was a port in a storm, the eye of a hurricane, a glittering neon oasis in a desert. Las Vegas with class. The city with a natural edge moved leisurely despite injected speed, dancing to a yearly 20 billion Deutsche mark subsidy. There was no through traffic.

United it limps with glut, greed, blight and sprawl like a lesser Greater New York. Temporarily lesser because it will not become the major cultural capital it was before World War II for at least five years, perhaps never. Ihno von Hasselt says with more sadness than irony: "There are no Jews here. The wit and the wisdom are gone."

The production manager for the Berliner Festspiele, which produces theater, film and classical and jazz music festivals, von Hasselt continues to regard Berlin as an island: "We're still surrounded by Germans who think differently than we do. Economic and cultural walls remain. It's like living in an oxygen tent. Culture lives by artificial respiration."

The teacher and theater director Ivan Nagel, of the Hochschule der Künste (Academy of Fine Arts), had reached the time of life where he was ready to take it easy and think and write in what was a quiet corner of Europe. But the corner became a crossroads and events started coming so fast he couldn't get a fix on anything. There was no choice, he went with the flow.

As a consultant to Berlin's culture senator, he helped frame a study to chart the in-flow of oxygen for the next 20 years of a Berlin theater scene free and united for the first time since the '30s. After the war, both halves of the divided city were showcases for their respective systems. The new whole inherited more than 36 theaters, three opera houses and six symphony orchestras — all at least partially subsidized. Although concluding that their number will have to be "trimmed," he cites reasons for fighting the good fight:

"Berlin had probably the liveliest theater tradition in Europe. Ibsen had his main success here done by Max Reinhardt. Brecht influenced the entire world. Samuel Beckett directed his own plays in Berlin. Edward Albee's first play, 'Zoo Story,' was premiered in Berlin. George Tabori had a major success here with 'Cannibals.' So there has been a chain of generations with a theatergoing tradition. It would be a tragedy if suddenly they could not afford tickets, or if the artistic level fell. It would be difficult to get doors which have been closed even for a short time to open again. There was no change possible here for decades. This is the moment, now or never. But we want to hold on to what exists because we feel that if we let something go it will be gone forever and, on the other hand, if we invent something new nobody will pay for it. It's a paradox."

Eastern actors and musicians are accused of selling their labor at "dumping" prices in the west. Western ticket prices are too high for easterners, "Ossis," who comprise only about 5 percent of the audience. Ossis are buying hardware, not culture. With an audience increased by these "provincials," both state and private radio and television are programming downmarket. Considering the lower common denominator resulting from market-force pressure in general, state control and even censorship are looked back on with a certain amount of nostalgia.

Despite subsidies, local rock bands have problems finding rehearsal space because of rapidly rising rents. Threatened with closure, an Eastern circus school was forced to share space with a ballet academy. As it is no longer "romantic," no detectable market remains for Polish jazz.

From fear of neo-Nazi skinheads, an African-American singer with a German jazz band refused to travel by subway for a television broadcast in the east, and a female Italian radio animator with a dark complexion fears running into trouble there. It is compared to the south Bronx.

"They're making up the rules as they go along," says the composer Stanley Walden, who teaches American musical theater at the Hochschule der Künste. "Something crazy happened with my paycheck last month, but I couldn't be angry because the entire society is being forced to improvise its structures. There's bound to be discomfort along the way."

Helmut Bannann, director of the prestigious Theater des Westens: "Cultural life is in a vacuum. Everybody is blocked. There's a lot of angst. A lot of running around, which does not necessarily mean movement. We are like a dog chasing its tail."

After the East German uprising in 1953, Bertolt Brecht suggested that whereas previously people dissolved governments, this time perhaps the government should dissolve the people. "They freed themselves but we are the rich ones," Bannann continues. "They are the poor relatives. There's no doubt there is still an economic and cultural wall. But we will break it down, in the long run I am optimistic."

But for the present, without the so-called "Unloved Country" — the handy villain that nourished so much protest art — creativity is stalled. Conversation is liberally sprinkled with qualifiers like "former," "the remains of," "you might say" and "so-called." It takes months to get a new telephone extension installed and an hour to get a call through from one side to the other. You might say there's a failure to communicate.

At the remains of Checkpoint Charlie, stalls sell chunks of the former Wall (real or fake doesn't matter, the metaphor remains the same). Tourists shop for "DDR" automobile plates and used Soviet Army uniforms. They snap photos of the no-man's land where the Iron Curtain once stood. The German Democratic Republic may one day be principally remembered as the unnamed object of the four-language T-shirt: "You are leaving the American Sector."

DO'S AND DON'TS

Hotels
Don't assume an expensive hotel will be a nice one. Prices everywhere are high.

American TV
Do check whether your hotel has access to Armed Forces Network, which broadcasts American sports.

Street Confusion
Do be careful when looking for an address. The same street name can exist in both the former east and west sectors. Some streets are numbered continuously on each side, so you might have No. 1 on the left, and No. 201 on the right.

Nightlife
Do try to catch the abundant nightlife, both off and off-off events in all the arts all over the place. Unfortunately, there is no foreign language guide. Buy either Tip or Ziti magazines. There is one world-class jazz club, Quasimodo, on Kantstrasse.

Taxing Taxis
Do ride the subway and buses. Taxis are expensive, distances are great, and traffic is terrible.

THE MOVIE GUIDE

Cesar Urrutia

Director Pedro Almodóvar, left; Juliette Binoche on the Pont-Neuf; Dustin Hoffman impersonates Dutch Schultz.

High Heels
Directed by Pedro Almodóvar. Spain, El Deseo S.A., CIBY 2000.

Almodóvar opts for subtlety over fireworks in his latest script. His current leading lady, Victoria Abril, convincingly plays a daughter devoted despite years of motherly neglect. After a murder, the two women race against time to forge a bond. Almodóvar's clever pokes at contemporary Spain and the stylized sets dotted with bright turquoise and red are still present. But here they support the overriding drama, in which high heels are not mere window dressing. The film's few missteps, such as dancing prisoners, do not derail the emotional charge. *(Al Goodman)*

Les Amants du Pont-Neuf
Directed by Leos Carax. France, Gaumont.

This movie is even more famous in France for its cost overruns than for its quirky plot. A girl of good family (Juliette Binoche) suffering from a bad love affair and failing eyesight wanders around Paris with sketching paper. She meets a bum and sometime fire-eater (Denis Lavant) missing several marbles who lives on the Pont-Neuf as it undergoes restoration in France's bicentennial year. They fall in love. The actors and director clearly have put their hearts into this well-meaning, earnest movie, a curious mixture of gritty realism and musical comedy, with some spectacular cinematography and some pretty lame dialogue. Great shots of Paris. *(Katherine Knorr)*

Billy Bathgate
Directed by Robert Benton. U. S., Touchstone.

Reportedly a troubled project, this adaptation of E. L. Doctorow's "Billy Bathgate" lies moribund despite Dustin Hoffman's apoplectic turn as uneven-tempered, Depression-era gangster Dutch Schultz. Robert Benton directs from Tom Stoppard's screenplay a drama that focuses not on the easily riled racketeer, but the dead-end kid who will ultimately witness his demise. A streetwise waif from the Bronx, Billy (Loren Dean) idolizes Schultz and sees membership in his organization as his ticket to the good life. A pleasant, resourceful youth, he begins as floor-sweeping flunky, but graduates to more important chores like baby-sitting the boss's moll (Nicole Kidman) at the Saratoga races. Ultimately Billy's career path is complicated and his simplistic faith in gangsterism shaken when he is seduced by Kidman's comely dame. Despite his mob affiliations, Billy would be more at home in "Boys Town." It isn't awful, it's just an empty, terribly conventional $40 million exercise. *(Rita Kempley, WP)*

User's Guide to London Stage

By Sheridan Morley
International Herald Tribune

LONDON — To be a drama critic in London at the start of the 1990s is rather like being a wine writer with an apartment somewhere in Burgundy. As of the first week in November, there were 169 live shows within a five-mile radius of Piccadilly Circus. Among the world theatrical centers, only Paris has a comparable level of activity, and New York, Tokyo and Los Angeles much less.

True, three-quarters of those shows were to be found in the pubs and clubs of the fringe in which seating capacity is 50 and 25 is reckoned a good turnout most nights. But along Shaftesbury Avenue and St. Martin's Lane, the stars still come out at night: Vanessa Redgrave, Robert Lindsay, Derek Jacobi, Alan Alda, Natalia Makarova, Felicity Kendal and Paul Eddington are each playing eight shows a week in new or classic drama. Then there are new plays by Arthur Miller ("The Ride Down Mount Morgan"), Harold Pinter ("Party Time") and David Hare ("Murmuring Judges"), while the only new play on Broadway this season comes from Ireland via London: Brian Friel's "Dancing at Lughnasa."

Tourist and Arts Council surveys alike show that, time and again, theatergoing rates only just below sightseeing on all visitors' checklists. That, of course, is at the affluent end of the ticket sales: With "Miss Saigon" and "Phantom of the Opera" now costing up to £28 ($50), when you can get them (which usually requires three months' notice or a friendly hotel concierge), the West End is undoubtedly now playing to a more upmarket and international crowd than was the case 10 or 20 years ago, when prices were only a fraction of that. Moreover theatergoing in London is infinitely better-suited to the visitor, unlikely, by definition, to have parking or baby-sitting problems.

For those reasons, the local or native British theatergoer often seems to be in retreat, either toward the infinitely more economic fringe or to the rather conservative, revivalist playhouses that have grown up in the heartland of the commuter belt, all safe havens for the comedies of Neil Simon, Alan Ayckbourn, Noël Coward and Terence Rattigan and their audiences.

In London, theatergoing rates only just below sightseeing for visitors.

In the metropolis, cheap theatergoing is possible on a student card or courtesy of the cut-price ticket booth in Leicester Square which sells (cash, same day only) any remaining tickets for its locations. If this reminds you of TKTS in New York, and you are apt to assume other theatergoing similarities with Broadway, remember the differences too: No show plays on Sunday, most have Saturday matinees at 5 P. M. rather than 2 P. M., and the midweek matinees are by no means all on a Wednesday. Many play Tuesday or Thursday instead, and usually at 3 P. M.

Behind the footlights, a trend-spotter this fall might notice three things about the London theater. First, a number of television and cabaret comedians "going legit": John Sessions in "Tartuffe," Rik Mayall and Adrian Edmonson in "Waiting for Godot," Griff Rhys-Jones in Ayckbourn's "The Revengers' Comedies," and Kenny Everett in Mike Batt's "Hunting of the Snark."

Secondly, a major fascination with epics: Beyond "The Revengers' Comedies" (two parts over two nights, five hours, 23 actors) there is Robert Lepage's "Dragon's Trilogy" at Riverside, (two parts over two nights, six hours, seven actors) and, at Stratford-on-Avon, not only the "Henry IV" cycle (two parts, two nights, seven hours, 30 actors) but also now "The Theban Trilogy," directed for the RSC by Adrian Noble (two parts, seven hours, two evenings, 20 actors).

Talking of opera houses, the third trend is one of nervous anticipation. The recent crippling orchestra strike at Covent Garden only served to highlight an extremely precarious theatrical economy. The major musicals are still selling out, but down the scale and in the straight theater there is a real fear that a year that has seen the Gulf war, the recession and political uncertainty will inevitably have affected the habit of playgoing generally.

However you juggle the box-office statistics, and whatever false dawns are proclaimed for the economy, it remains that theatergoing has once again become a luxury that many people are wondering about. The crunch may not yet have come, but comparatively few shows are in the pipeline for 1992, suggesting that caution is likely to be a watchword on both sides of the footlights for the foreseeable future.

Sheridan Morley's "Noël & Gertie" opens at the Duke of York's on Dec. 2. His "Spread a Little Happiness" opens at the King's Head, Jan. 7; both are nostalgic small-scale musicals.

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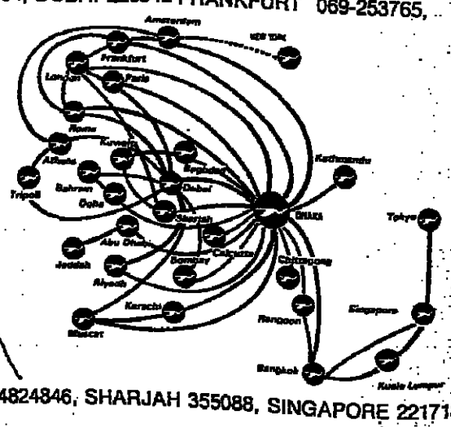

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David Sutor

Children's Safety Seats: A Battle Every Flight

By Betsy Wade
New York Times Service

NEW YORK — Parents who want to place infants in safety seats for airplane trips report that the battle to use the seats must be fought anew with each air trip.

In the United States, proposed Federal Aviation Administration steps are in limbo. Some members of Congress are trying to help, but results may be a long time coming.

The situation is more confusing on airlines of other countries, and American legislation would not alter their rules, though it might influence them.

Air France, for example, permits parents to bring aboard an infant safety seat — what the parents already use in a car. But, Air France does not permit parents to strap their children into the seat when the need is greatest. The line says the seats are "subject to safety rules which require that the infant be held in the arms of a passenger . . . during takeoff-landing-periods of turbulence."

These periods, as every airline briefing demonstrates, are times of greatest danger. The U.S. National Transportation Safety Board has been pressing for a rule requiring that all occupants of an airplane be restrained during takeoff, landing and turbulent conditions, including children under 2.

A search for coherent safety seat policy produces discouraging results. Major international airlines were asked if they would allow seats approved by either the Federal Aviation Administration or the parallel British agency; what the cost of a ticket for an infant using the seat would be; if the infant could remain in the seat throughout the flight; if a seat could be brought aboard an uncrowded flight for possible use in an empty airline seat.

Although children under 2 who are held in parents' laps on U.S. trips travel free, on overseas flights, the lap-riding infant must pay, too, usually 10 percent of an adult's fare. After 2, a child's fare is paid in all cases. Some airlines require that parents who wish to use a safety seat pay the higher children's fare for a seat.

Alitalia said that in no case could FAA- or British government-approved seats be brought aboard because they had not been approved by the Italian aviation agency.

Cathay Pacific said if a ticket were bought for a child under 2 years of age, at a cost of 10 percent of the adult ticket, a British-approved seat could be brought aboard. However, the line said that when the "fasten seat belt sign was on," the infant could not sit in the seat.

Some airlines allow use of safety seats throughout the flight by infants. These are their stated policies:

British Airways allows children from the age of 6 months up to 35 months to ride in the seat if parents pay the regular children's fare, which is 50 percent to 75 percent of the adult fare. Under 6 months, the child must ride in a lap. The airline, however, will not allow a safety seat aboard unless the children's fare is paid for the infant, even if there are empty seats.

Austrian Airlines will also allow the infant to ride in the safety seat for payment of a child's fare, which is 50 to 67 percent of the adult fare, but not without the fare.

Air Canada permits the use of a safety seat when a fare, generally 50 percent of the adult fare, has been paid for the infant. Reservation agents tell passengers that a seat will be allowed aboard only if a children's fare has been paid. But a spokesman said that boarding agents had discretion on letting parents who have paid only the infant fare use safety seats on unfilled flights.

Aer Lingus permits the infant to ride in its seat for the children's fare, 50 percent to 67 percent of the adult fare. However, like Air Canada, Aer Lingus will allow parents paying the infant fare to use safety seats if the flight is "light."

Sabena allows use of the seat, for payment of a fare of 50 percent of the adult fare and on flights with many empty seats.

El Al said that such a seat could be brought aboard and used throughout; the infant would pay a child's fare, which is 75 percent of the lowest applicable adult's fare. It said that a seat might be brought on for an infant paying the infant fare for possible use in a vacant seat, but that it was risky to plan on this because flights were often full.

Lufthansa said its policy was to allow the child in the safety seat for the whole flight; the fare would be 50 percent to 67 percent of an adult fare. The line said it tried to hold open an empty seat for an infant at the infant-fare level.

Scandinavian Airlines has the same policy and fare as Lufthansa.

Japan Airlines lets the infant ride in the safety seat for the child's fare, which is 50 percent of the adult fare, or "possibly higher," depending on destination and fare type. "Technically," the line's spokesman said, seats may not be brought aboard for infants paying only the infant fare, but "our passenger service agents are extremely solicitous concerning parents traveling with small children."

Clearly, parents who want to use a safety seat should start early and get the airline to give them something in writing. Buying a child's fare ticket, rather than an infant fare, seems to be the surest way to get the safety seat aboard.

Business Travelers! It's Time to Revolt

High Fares for Little Difference

By Roger Collis
International Herald Tribune

"IN Europe there's really no difference between business class and economy. The strange thing is that business class is full while economy is half empty," says Conrad Jacoby, vice president Europe at American Airlines in London. "It makes you wonder why European business people aren't forcing a change."

Maybe they are. The rising cost of business class fares on short routes in Europe is prompting travelers to desert the front cabin (often little more than a curtained-off section of economy) for the back of the plane. As routes become more competitive, the growing price gap between business and economy has become a credibility gap. Some pundits believe airlines may see diminishing returns by refusing to give a price break to "high yield" business travelers who represent about 20 percent of passengers but more than 50 percent of revenue.

On the densest route in Europe, London-Paris, a round-trip business class ticket now costs £304 (about $538) — more than three times the lowest published APEX fare of £98. The cheapest unrestricted ticket is full economy for £246. You can buy a so-called Euro-budget for £188. But you have to "upgrade" to round-trip economy fare if you want to change your return.

What incenses business travelers is that they usually cannot take advantage of excursion fares because these are so hedged with restrictions, such as advance booking, Saturday night stay or limits on flights. Airlines design such fares to discourage their use by people who need to be able to change or cancel a flight at the last minute. In several cases full economy has been replaced by business class. It's pay top dollar for flexibility and a few frills.

THE good news is that two airlines, British Midland and Air UK, offer lower fares and fewer booking restrictions on some key business routes. Both carriers have a one-class service throughout the plane.

Air UK — which flies between London (Stansted) and cities such as Brussels, Amsterdam, Düsseldorf, Frankfurt, Paris and Florence — has pitched full economy fares at 15 to 25 percent less than you would pay in the front cabin of another carrier.

British Midland offers low off-peak fares on several routes. For example, between London (Heathrow) and Amsterdam you pay £69 one way, against the normal fare of £113 when you take BM's 10:15, 12:15, 14:15 or 20:25 departures from London, and the 11:30, 13:30, 15:30 or 21:00 return services from Amsterdam.

You can change reservations to any other off-peak flight or upgrade to the full one-way fare should you need to switch to a peak-time flight.

Then there is BM's novel three-day return, which saves up to 25 percent on the round-trip fare. Three-day returns from London to Paris and Amsterdam cost £199 and £192 respectively. The tickets are flexible within the three days. You pay the full fare if you decide to stay longer.

No prize for guessing why there are no consolidation fares for full economy or business class on flights in Europe. (Flight consolidators are travel agents appointed by an airline to sell surplus seats for less than the published IATA, or government-approved tariffs.) What you can often do is shave a few dollars off the official PEX/APEX tariffs, and avoid advance booking and minimum stay requirements — especially the Saturday night nonsense.

The great advantage is being able to make a two-to-three-night midweek trip. Trailfinders will sell you a round-trip London to Amsterdam or Paris for about £80 instead of £98, but no Saturday night. Scantours in London offers consolidation fares from England to a dozen places in Scandinavia flying SAS, Dan-Air, British Airways, Finnair. Rizz Dooley Travel Group in London has a galaxy of economy class consolidation fares, such as a round-trip from London to Stockholm with Transwede Airways for £125, compared with £406 for the normal economy fare; or SAS London to Oslo for £175 round-trip instead of £420.

The best consolidation bargains are among Asian and North American airlines

The Frequent Traveler

which fly between many cities in Europe as part of their long-haul services. It is possible, for example, to fly Cathay Pacific and Philippine Airlines between Frankfurt and Paris, or United Airlines between London and Berlin, Hamburg, and Munich. Snags are sparse schedules and the risk of late arrival of an aircraft from Bangkok or Bombay. But it can make an exotic excuse for missing the budget meeting.

Says Stephen Gadd, business travel manager at Trailfinders, "Discounts are huge — 60 percent off the tariff price. Qantas over Rome is quite a famous one; Cathay between London and Paris or Thai to Amsterdam." You can buy a round-trip London-Paris on Cathay with open return for about £75; a similar ticket London-Frankfurt on TWA for about £70; London-Amsterdam on Thai International for £75-£80.

Another way to get a price break is to combine a meeting in, say, Stockholm with a trip to North America or the Far East. Some airlines may try to stop you doing this by rounding the itinerary up to the highest fare. You are likely to get the best deal by choosing a foreign airline that will allow you a (possibly free) stopover at its European hub. For example, fly SAS through Copenhagen, or Iberia through Madrid, rather than your national airline to these places. Most airlines prefer to do deals in somebody else's back yard.

HEAR THIS

■ We all have a cross to bear. Christopher Ciccone's first interior decorating job was featured on the cover of Architectural Digest. It didn't hurt that he was designing the Manhattan apartment of his superstar sister. He was art director on her "Blonde Ambition" tour, and currently has a one-man show of his paintings in New York. Ciccone, who is 30, says he'd rather not be known as Madonna's brother but, well, you know. "Our needs are not the same," he says. "I'd like to have a lot of privacy." Don't worry about it.

THE ARTS GUIDE

From left to right, group portrait of Alexandrow, Eisenstein, Disney and Tisse, taken in Hollywood, 1930, Künstlerhaus, Vienna; dragon fly broche by Lalique, Musée des Arts Décoratifs, Paris; statue of Buddha, Musée Guimet, Paris; propaganda poster, Goethe Institut, Paris.

AUSTRALIA

Sydney

Art Gallery of New South Wales (tel: 225.1700). To Jan. 12, 1992: "Masterpieces from the Guggenheim:" 110 works provide a historical overview of 20th century art through World War II.

AUSTRIA

Vienna

Künstlerhaus (tel: 587.96.63). To Jan. 6, 1992: "From Eisenstein to Tarkovsky:" An exhibition of paintings by Russian film directors. Also, "From the Revolution to Perestroika:" works by artists of the Russian avant-garde such as El Lissitzky and Malevich.

BRITAIN

London

Hayward Gallery (tel: 261.0127928.3144). To Nov. 24: Wood-block prints by Shiko Munakata, one of Japan's greatest 20th century artists.

Royal Academy of Arts (tel: 439.7438). To Dec. 15: Survey of major Pop Art works by David Hockney, Richard Hamilton, Jasper Johns, Roy Lichtenstein and other American and British artists.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To Jan. 12, 1992: "Oceania:" Large exhibition of native art from Melanesia including carved wooden masks, musical instruments, shields and statuettes.

FRANCE

Béthune

Musée de l'Hotel de Beaulaincourt (tel: 21.68.40.74). To Dec. 31: 17th and 18th century paintings and sculptures illustrating a death ritual particular to this area.

Mérignac

Festival d'Automne (tel: 56.55.66.05). To Nov. 25: Festival of Contemporary Art by Spanish artists, with a focus on Catalonian sculptors.

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Jan. 27, 1992: Photographs by François-Marie Banier. Also, a multi-media theatrical space set up by Robert Wilson. To March 5, 1992: A retrospective of almost 250 films, shown in the Museum's Salle Garance, as well as two exhibitions, in homage to Warner Bros.

Goethe Institut (tel: 47.23.61.21). To Nov. 22: An exhibition of posters and flyers done during the Cold War.

Grand Palais (tel: 44.13.17.17). To Nov. 24: The Salon of the Independents features 2,500 artists and a retrospective of 125 paintings and drawings by the Belgian Paul Delvaux.

Musée des Arts Décoratifs (tel: 42.60.32.14). To March 8, 1992: Over 200 objects, including jewelry, glass and silverwork, by the French designer Rene Lalique (1860-1945).

Musée National des Arts Asiatiques Guimet (tel: 47.23.61.65). To Feb. 24, 1992: Buddhist and Hindu bronze statues, from Sri Lankan collections.

GERMANY

Berlin

Deutsche Oper (tel: 341.02.49). Mozart's "Don Giovanni," Marcello Viotti, conductor; featuring Andreas Schmidt as Don Giovanni and Julia Varady as Donna Anna. Nov. 15 and Dec. 1.

Cologne

Wallraf-Richartz-Museum/Museum Ludwig (tel: 221.24.11). To Dec. 1: "Ljubov Popova: Daughter of the Revolution, Painter of the Russian Avant Garde."

Kunstverein (tel: 32.70.23). To Nov. 20: "Czechoslovakian Cubism – Architecture and Design, 1910-25." Tracing the art scene in one of Europe's artistic capitals of the early 20th century, over 300 objects are displayed, including drawings, furniture, ceramics and posters.

Hamburg

Hamburg Oper (tel: 356.80). Mozart's "Cosi fan tutte," Bernhard Klee, conductor; featuring Matilla, Quitmeyer and Rossmanith. Nov. 17 (premiere), 20, 23, 26, & 29.

ITALY

Venice

Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items are on display.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 3445.0651). To Nov. 24: "The Book: Art in Book Form." An exhibition exploring how artists work with books. Includes pieces by Andre Breton and Paul Klee.

NETHERLANDS

Amsterdam

Rijks Museum (tel: 673.21.21). To Nov. 24: "For Sultan and Emperor." Drawings by the French artist A. I. Melling (1763-1831).

SPAIN

Barcelona

Fundació Joan Miró (tel: 329.19.08). To Dec. 1: Retrospective of 100 paintings and other works by the Dutch contemporary artist Karel Appel.

UNITED STATES

New York

International Center of Photography (tel: 860.1783). To Dec. 1: "Annie Leibovitz Photographs 1970-1990." Includes Leibovitz's Rolling Stone and Vanity Fair portraits.

The New York Public Library (tel: 221.7676). To Nov. 30: "Zurich: The Fugitive's Haven." The history of the Zurich Theatre during the years 1933-45, when artists fleeing Germany made the city a center of resistance to Nazi ideals and aesthetics.

San Francisco

Museum of Modern Art (tel: 863.8800). To Dec. 1: "Facing the Finish: Some Recent Californian Art." Works by ten young California artists.

Solution to Previous Puzzle

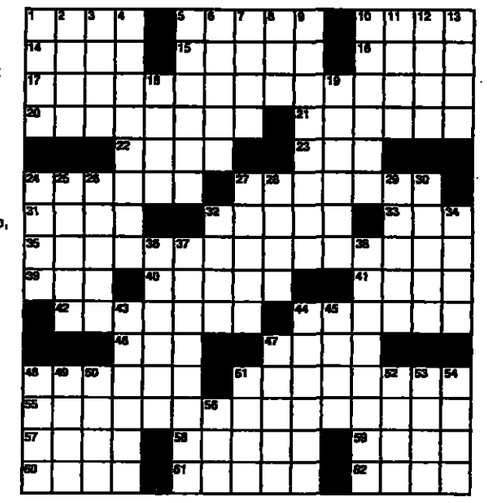
A	M	A	T	I			B	I	G		M	A	A
R	E	H	A	B		T	I	D	E		B	I	G	D
A	D	O	B	E		E	G	A	N		I	N	R	E
B	I	G	B	R	O	T	H	E	R		G	O	A	L
			I	D	E	O		E	L	I	S	S	A	
A	M	E	B	A	E		R	U	S	E	S			
L	O	R	I		U	R	N	S		A	L	A	M	O
B	I	G	G	A	M	E		M	A	D	A	M	E	S
S	L	O	G	S		E	T	A	T		N	I	T	A
		A	W	A	S	H		E	N	D	E	A	R	
F	E	R	R	E	T		E	A	V	E				
A	R	I	A		B	I	G	L	E	A	G	U	E	S
R	U	N	G		E	D	A	M		R	E	P	L	Y
I	P	S	E		S	I	T	A		E	A	T	E	N
A	T	E			T	O	E			D	R	O	V	E

ACROSS

1 Invalidate
5 A cabochon lacks this
10 Rough it
14 One of the Near Islands
15 Islam's god
16 Between ports
17 Macaulay on Socrates: Part I
20 Hidalgo's hat
21 Shows contempt
22 One of the Simpsons
23 Topeka's time
24 Sphragistic items
27 Enlarges
31 Had markers out
32 Wavy-patterned
33 Part II of the quote
35 Part III of the quote
39 Svc. hat-tosser
40 Certain ball clubs
41 "For —— jolly ..."
42 Barfly
44 Go at high speed
46 Grazed on
47 Ballerina's movement
48 Put in order
51 "—— Tomorrow," Tony Martin hit
55 End of the quote
57 Fabric finish
58 —— -coming (on the rise)
59 O'Neill's daughter
60 Knob or stud
61 Vetches
62 Appurtenances

DOWN

1 Fermenting vessels
2 Galba's successor
3 Component
4 Auction floors
5 Sea and way followers
6 On the qui vive
7 Adman's award
8 Pitcher feature
9 Know —— (be informed)
10 Youngest sons
11 Glaspell's "Norma ——"
12 Bergman's last role
13 Dawber and Shriver
18 Viva-voce
19 Rejoin
24 Heel's forerunner?
25 "—— by, and lo, he was gone": Book of Common Prayer
26 Plaster of paris
27 She plays Denise Huxtable on TV
28 Toppers
29 Igraine's husband
30 Stage
32 Kind of plane
34 Inclusive abbr.
36 Spat site
37 Erased
38 —— Night, rock group
43 Bacchic band
44 Immixes
45 Million chaser
47 Get in touch with
48 Wild guess
49 "—— be in England ...": Browning
50 Vintage cars
51 Winter Palace figure
52 Do a farrier's job
53 Nikita's wife
54 Memorable quatrainist
56 Native of N Argentina



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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 154

AL Labs	Alleen Inc	Airgas	AlaP Elef
Allen Pw	AllenGrp	AlliedSignal	AmBrd 275pf
AmCapCv	AmGenlCp	Amscoint n	Anheuser
AtlantaGas	AtlEnergy	BCE Inc s	BaltGE
BaltGE pfB	BkBos adj pf	BkBos adj pf	BankTr NY
BardCR	Barnett pfC	BearStearns	BestBuy
BostonEd	Brinker	BritAir	Bunker Hill
C&S Sovran	CCX Corp	CIGNA Cp	CNA Finl
CaesarsWld	Carlisle	Chemed	ChBnk adj pf
ChiMilw Cp	CinG 475pf	CocaCola	Comw Edis
CwE 190pr	Conseco s	CrayRsch	CritCreAm
Cumm Eng	Del Edison	DiaoPrd	DominRsc
Dreyfus	EliAquit n	EmpDist El	Endesa
Enterqy	EnvironSys	FabriCtr s	FtBkSy pfX
FstUnionCp	FlaProgress	FrnklnRsc	FreeptMcM
FundAmer	GTE Cp	Gap s	GeDynam
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HlthsthRehab	HelillaMyr	Hillenbrd	HomeD s
IllinoisCtrl	Ill Power	Imcera pf	IndM 768pf
IndM 776pf	IndianaEng	IntFlav Fr	IGame s
IntlRecvry	ItelCp	ItelCp pf	JerCe 812pf
JerCe 788pf	KanGasEl	KansPwLt	Keycorp
LandsEnd	LaPL pf	ManufH adj p	MellonBk
Merck	MeritLyn	MerKeg s	MorgSt s
Morgan adjpf	MylanLab	NIPSCO	NUI Cp
Nike B	NorStaPw	NorthTel	NovoNord
Nucor	Nutmeg	Orange Rk	OrionCa pf
OrionCa adj	PocGE	PaineWebr	ParkEl
Petinc	PhEl 430pf	PhlVH s	PiedmtNG
PinacleWst	Polygram	Potash g	PubSvc Col
Quanex	QuestVolCop	QuickRelly	RangerOil
RJamF s	Rayonier	RaynldRey	SCEcorp
SafecrdSvc	SFePacCp n	SaraL	Seagrams
Svcmstr	Shoneys	SmuckerA	Southern Co
SoNatlCp	SoqWre	StdProd	StlelFe
StoneCont	TelMexADS n	Textron	TootsRoll
Total SA n	Transam Co	UNUM	UST
UnEl 640pf	UnivCorp	ValueCity n	WstnGasRs
Xerox Cp	ZweigTotl		

NEW LOWS 18

Amphenol n	ClnMilcrn	GlenlInd	GleasnC
Human s	Kyocera	Measurex	NashuaCp
NatCnv pf	NMedE s	NelmMar	NorskHyd
OHM Cp	Pennzoil	RbtCec	Tandycft
Tiphook n	UnionfedFn		

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WALL STREET WATCH

Bond Call Chorus Sounds Worrisome for Investors

By Jan M. Rosen
New York Times Service

NEW YORK — With interest rates on the skids, credit-market specialists see a wave of bond calls at a level not experienced for years. Just as many homeowners refinance mortgages when rates fall, bond issuers who can do so pay off their securities and then borrow at lower rates.

Even the U.S. Treasury recently called an issue, the first time it had redeemed securities before maturity in three decades. Although Treasury issues have been noncallable since November 1984, $78 billion of older securities are outstanding.

The call trend is most pronounced in the municipal market, where bonds are commonly issued with 10-year call protection.

This protection is now expiring on many bond sold by states and localities during the early 1980s, a period of high interest rates. Corporate issues may also be called.

> **Issuers who can redeem high-yielding securities can take advantage of lower rates.**

"Short-term rates are dropping so low that it may behoove issuers to refund the securities," said Stephen P. Rappaport, manager of municipal research for Prudential Securities Inc.

John Breazeale, senior vice president and managing director of fixed-income securities at Mackenzie Investment Management Inc., the distributor and investment adviser of the Mackenzie Group of Funds of Boca Raton, Florida, said, "This may be wonderful for the issuer, but not for the investor."

Investors who have bonds on which call protection will expire in the next few years have a choice. They can hold their securities to keep the income coming as long as possible, or they can sell their bonds now and reinvest the proceeds.

Deciding what to do "depends partly on your interest-rate forecast," Mr. Rappaport said, "because an investor who decides to hold the bonds may end up being forced to reinvest at much lower rates than he would have had he sold the bonds at the present time."

THE INTEREST-RATE FORECAST of most Wall Street analysts is for a continued downward trend. For example, Edward J. Campbell, senior economist with Brown Brothers Harriman & Co., said he expected interest rates to decline further before they turn back up.

"This is a recovery that feels like a recession, a grudging subpar recovery," he said.

He said he foresaw inflation remaining around 3.5 percent in the next year and the gross national product growing at a 2 percent to 2.5 percent annual rate. That could push the yield on 30-year Treasury bonds closer to 7 percent than the current level of more than 7.75 percent, he said. But, Mr. Campbell predicted short-term rates would turn higher next year because of the large difference between them and long-term yields. The gap between overnight money and 30-year bonds is about 3 percentage points, and Mr. Campbell predicted this would decline as short-term rates climbed about 1 point, to 5.5 percent.

Mr. Breazeale of Mackenzie said, "I've been concerned with this issue for a long time." His general response has been to avoid bonds that lack call protection.

But individual investors have not always been astute about call protection. Richard Ganz, president of the Fixed Income Management Group in Melville, New York, which manages bonds for the wealthy and advises brokers and financial planners, said: "It's a mistake to buy a bond and forget about it. You have to monitor that investment."

"If I hold an issue today that is subject to call in 1995, I have a substantial gain in it," Mr. Ganz said. "I can sell it and buy a bond that will not be taken away." It could be worth $120 today, and would be called at $102 in 1995, he said.

"That bond is going down, but if the trend of rates is down, other bonds are going up in price," he said, so it can make sense to take the capital gain and buy an issue with a lower current yield to get the possibility of future price appreciation.

CURRENCY RATES

Cross Rates

Nov. 14

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.839	3.2645	1.1269	0.3296	0.1496 *	—	5.4705 *	1.2692	1.4145 *	1.624	1.7915 *
Brussels	33.885	59.6525	20.595	6.0255	2.735 *	18.275	—	23.3025	0.2593	29.8575	32.743 *
Frankfurt	1.6306	2.899	—	0.2926	0.1329 *	0.8875	4.856 *	1.1265	1.2595 *	1.4459	1.59 *
London (a)	1.7755	—	2.8953	9.8858	2,181.50	3.2608	59.63	2.5706	230.59	2.014	181.42
Madrid	102.722	182.398	62.891	18.481	8.357 *	55.888	3.0532	70.874	79.391 *	90.873	—
Milan	1,230.15	2,183.80	753.85	220.36	—	668.28	36.559	848.55	9.484	1,088.30	11.973
New York (b)	—	1.7765 a	1.6299	5.572	1,228.00	1.837	33.575	1.4465	129.625	1.13	102.55
Paris	5.580	9.9035	3.4179	—	0.454 *	3.033	0.1659	3.8586	4.3043 *	4.941	5.4345 *
Tokyo	128.75	230.57	79.44	23.24	0.1055	70.52	3.8582	89.54	—	115.82	1.2667
Toronto	1.1336	2.0086	0.6937	0.2029	0.921 *	0.6156	3.369 *	0.782	0.8724 *	—	1.102 *
Zurich	1.447	2.5719	0.888	0.2596	0.1178 *	0.7873	4.3059 *	—	1.114 *	1.2799	1.4077 *
1 ECU	1.2511	0.7051	2.0487	6.985	1,538.50	2.3081	42.097	1.8135	160.283	1.4144	128.53
1 SDR	1.3819	0.7785	2.2574	7.715	1,699.95	2.5428	46.5803	2.0003	179.092	1.5634	141.963

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	184.35	Mex. peso	3073.01	S. Afr. rand	2.7985
Austral. $	1.2715	Hong Kong $	7.76	N. Zealand $	1.7809	Soviet ruble**	47.88
Austr. schil.	11.48	Indian rupee	25.84	Norw. krone	6.487	Swed. krona	5.968
Brazil cruz.	694.71	Indo. rupiah	1978.80	Phil. peso	26.25	Taiwan $	25.90
Chinese yuan*	5.3867	Irish £	0.6105	Port. escudo	140.90	Thai baht	25.47
Danish krone	6.3465	Israeli shek.	2.3215	Saudi riyal	3.75	Turkish lira	4892.01
Egypt. pound	3.3305	Kuwaiti dinar	0.2857	Sing. $	1.674	UAE dirham	3.67
Fin. markka	4.316	Malay. ring.	2.74	S. Kor. won	751.50	Venez. boliv.	60.10

** Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7691	1.7612	1.7541	Canadian dollar	1.1330	1.1350	1.1373
Deutsche mark	1.6357	1.6421	1.6478	Japanese yen	129.75	129.84	129.96
Swiss franc	1.4503	1.4541	1.4575				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 5/8-4 3/4	9-9 1/8	[illegible]	[illegible]	[illegible]	[illegible]	9 1/2-9 5/8	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9 3/8-9 1/2	6 5/8
3 months	[illegible]	[illegible]	7 7/8-8	[illegible]	[illegible]	6 1/2-6 5/8	[illegible]	6 5/8
6 months	[illegible]	[illegible]	[illegible]	10 1/2-10 5/8	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	9 1/4-9 3/8	7 5/8-7 3/4	10 1/2-10 5/8	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 14

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	4 13/16	4.88
Com. paper 30-179 days	4.90	4.90
3-month Treasury bills	4.63	4.62
6-month Treasury bills	4.66	4.69
1-year Treasury bills	4.68	4.74
30-year Treasury bond	7.82	7.87
3-month CD's	4.65	4.60
3-month CD's	4.45	4.40
Japan		
Discount rate	5.00	5.00
Call money	6 9/32	6 9/32
1-month interbank	6 1/4	6 9/32
3-month interbank	N.Q.	6 7/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.05	9.10
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 1/2
3-month interbank	10 13/32	10 7/16
6-month interbank	10 5/16	10 5/16
France		
Intervention rate	8 3/4	8 3/4
Call money	9 3/4	9 13/16
1-month interbank	9 5/16	9 1/4
3-month interbank	9 5/16	9 1/4
6-month interbank	9 5/16	9 1/4

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 14

1 month	4 7/8 - 5
2 months	5 1/16 - 5 1/8
3 months	5 - 5 1/8
6 months	5 - 5 1/8
1 year	5 1/16 - 5 1/8

Source: Reuters.

U.S. Money Market Funds

Nov. 14

Merrill Lynch Ready Assets
30-day average yield: 4.89
Telerate Interest Rate Index: 4.908

Source: Merrill Lynch, Telerate.

GOLD

Nov. 14

	A.M.	P.M.	Ch'ge
Hong Kong	356.35	356.15	−0.40
Luxembourg	356.15	—	−0.50
Paris (12.5 kilo)	356.05	355.99	−1.46
Zurich	356.05	355.85	−1.00
London	356.15	355.85	−0.70
New York	—	355.25	−1.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

British Housing's Shaky Foundations

By Erik Ipsen
International Herald Tribune

LONDON — Fresh evidence emerged Thursday that the British housing market is coming unglued and is threatening the financial industry with what some analysts are calling the worst crisis since the sovereign debt disaster of the 1980s.

Bankers and economists also fret that an unprecedented wave of home repossessions could delay Britain's long-awaited economic recovery.

The latest sign of trouble came when Royal Insurance Holdings PLC, in announcing a pretax loss for the first nine months totaling £214 million ($379 million), said that it was adding £110 million to its reserves against mortgage-indemnity insurance, a policy that typically covers lenders against the first 25 percent of their losses on home loans.

Royal, which commanded 21 percent of the mortgage-indemnity market, now expects that business to rack up £400 million in losses over the next three years. Analysts meanwhile predict that mortgage-insurance losses for the insurance industry as a whole could total anywhere from £1 billion to £6 billion by the end of 1993, depending on a variety of factors, from the level of unemployment to interest rates to home prices.

"If San Francisco falls into the sea, you can quickly work out the insurers' exposure," said Chris Hitchings, an analyst with Hoare Govett. "The problem here is that the exposure is unknowable, but the more you look at it the more you could conclude it could be awful."

Not nearly as pessimistic but concerned nonetheless was the Bank of England. In its quarterly bulletin reviewing economic and financial developments released Wednesday night, the bank said "Developments in the housing market have introduced additional considerations for which there is little historical precedent."

The gloom is deepened by the fact that Royal's huge losses and the Bank of England's obvious concern with the housing situation come on the heels of last week's forced merger of Town & Country, Britain's 15th-largest building society, with the Woolwich. T&C had been smothered beneath an avalanche of soured mortgages on which it had neglected to arrange outside insurance.

A combination of high interest rates and rising unemployment has touched off tens of thousands of mortgage defaults and home repossessions. Repossessions in the first half of the year fell just 8,000 short of the record 44,000 homes seized by lenders in all of 1990. "It is certainly a case of passing into uncharted territory," said Richard Bolton, chief economist for Abbey National Bank, one of Britain's largest mortgage lenders.

Many fear that the situation is still deteriorating. John Wriglesworth, an analyst with UBS/Phillips & Drew, is predicting up to 115,000 repossessions next year. That would be more than 20 times the level hit 10 years ago at the worst of the last recession and be equivalent to the housing stock of the entire city of Nottingham.

Meanwhile, repossessions have risen to four out of every 1,000 mortgages, and the number of mortgages more than six months overdue has taken off, rising from seven per 1,000 two years ago to nearly 24 today.

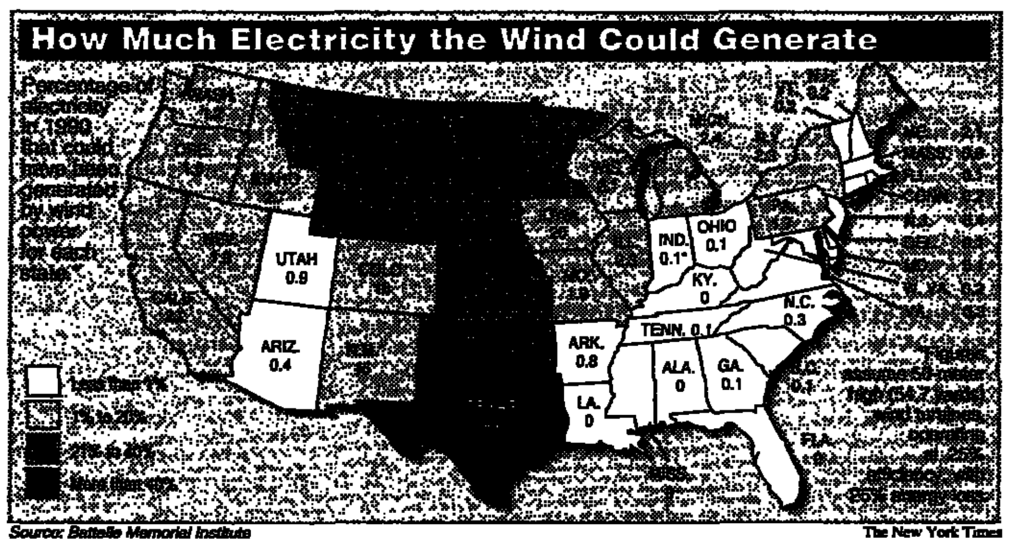
As hard-pressed mortgage lenders tire of waiting for an upturn in house prices, more and more of them are putting their seized properties on the block. The Halifax Building Society, the nation's largest, recently announced plans to auction off 9,000 properties. Last week the housing minister, Sir George Young, and the Council of Mortgage Lenders, announced a plan to rent hundreds of repossessed houses to the homeless.

Stickley & Kent, the estate agents that auction off seized properties for 27 different building societies, up from eight this time last year, are planning to take their bi-monthly auctions of 140 properties monthly. In July, they moved the site of those sales to the ballroom of a London hotel to accommodate crowds that now range up to 400-strong, four

See ROYAL, Page 14

In U.S., Winds of Change

How Much Electricity the Wind Could Generate



Source: Battelle Memorial Institute — The New York Times

By Matthew L. Wald
New York Times Service

NEW YORK — In the first significant expansion of American electricity-generating windmills beyond California, an Iowa-based utility and a California windmill company are planning to build a wind-energy farm in the Upper Midwest.

As envisioned by the planners, the plant — which at full production would be large enough to meet the electricity needs of 100,000 households — would be cost-competitive with new electricity plants fired by coal or natural gas.

Although wind-energy development in the United States has so far relied on heavy tax breaks or preferential power-purchase contracts with utilities, the Midwestern plant would have no such subsidies.

Currently, of the 1,600 megawatts of wind-powered electricity capacity in the U.S., all but about 20 megawatts is in California, with nearly all the rest in Hawaii.

California's dominance, experts say, has less to do with wind availability and more to do with tax incentives, which the state generously offered until 1985.

A study this year by the Battelle Memorial Institute for the Department of Energy calculated that far more than enough energy could be recovered from wind to meet the total energy needs of the United States.

Simply capturing the energy, of course, is different from storing it for periods of peak demand or low wind. But some government experts predict that with further refinements in wind-turbine technology, the wind could supply a substantial portion of U.S. electric power in coming decades.

U.S. Windpower of California, the largest U.S. wind-energy company, and Iowa-Illinois Gas & Electric Co. of Iowa said this week that they had formed a joint venture to find and develop a wind-energy site somewhere within a nine-state area comprising Iowa, Illinois, Nebraska, North and South Dakota, Michigan, Minnesota, Missouri and Wisconsin.

The plant would have a capacity of at least 250 megawatts, which would require a cluster of 700 to 800 wind machines.

U.S. Retail Data Calm Worries About Inflation

By Lawrence Malkin
International Herald Tribune

NEW YORK — Fears of resurgent inflation in the United States subsided Thursday with reports of an insignificant gain in consumer prices and a decline in retail sales just before the Christmas season.

With the slack economy limiting price increases, the Bureau of Labor Statistics reported the October consumer-price index was up only 0.1 percent, the smallest rise in seven months. The tiny decline was the same for the core rate, which excludes more volatile food and energy costs.

This brought immediate relief to the bond market, which had plunged on Wednesday following the announcement of a surprise 0.7 percent jump in wholesale prices last month.

After the consumer-price news on Thursday, government and high-grade corporate bond prices rebounded. In late trading, the bellwether 30-year Treasury bond was up 17/32, to 102, reducing its yield to 7.83 percent from 7.87 percent late on Wednesday.

But the stock market stalled after an opening burst, and the dollar slipped. (Page 14)

The report of a 0.1 percent fall in retail sales for October, the month before the Christmas selling season begins, made it clear that price rises at the producer level would be hard to pass on to consumers.

Sales by car dealers, for example, fell by 0.3 percent after a strong September gain of 3.7 percent. New cars account for one-fifth of retail sales, and the October decline meant the wholesale rises in auto prices that helped inflate the producer price will probably turn out to be little more than statistical fiction.

In other sectors, clothing-store sales fell 1.1 percent in September and 0.8 percent in October; prices for clothing and personal upkeep fell 0.4 percent last month. Gasoline-station sales fell 1.1 percent in September and 1 percent in October; gasoline prices fell 0.8 percent last month. Food-store sales rose 0.8 percent in September and 0.2 percent in October; food and drink prices fell 0.1 percent last month.

Other signs of economic weakness appeared in decreased employment and earnings, the two most important factors in consumer spending. New claims for unemployment benefits jumped 33,000, to a six-month high of 454,000, during the week ending Nov. 2. Real average weekly earnings of U.S. workers, an index of postinflation take-home pay that had risen slightly in September, declined 0.7 percent in October because of a 0.6 percent decline in hours worked and an 0.1 percent decrease in average hourly earnings.

The White House focused on the good news. A spokesman said the figures showed "there is no foreseeable problem with inflation," and administration officials used the data to argue privately for the Federal Reserve to lower interest rates.

But private economists looked at the constellation of figures and did not like its shape. Said Robert Brusca of Nikko Securities Company International: "It's a very grim picture. Call it one great big long nasty recession. Call it a double dip. Whatever it is, it's something bad. It's the nightmare on Main Street."

Russell Sheldon of Mellon National Bank in Pittsburgh said the recovery "has lost all of its momentum" and while there was a chance consumers could show signs of life closer to the Christmas holiday, all of Thursday's figures plus recent consumer-confidence surveys indicate "the odds are against it."

Consumers account for two-thirds of the American economy. Analysts said that by worrying about poor employment and business prospects they could push the economy back into recession by more spending cutbacks.

Dexter Baker, chairman of the National Association of Manufacturers, said the recovery was "tenuous" because of consumer fears. He said in Washington that previous interest-rate reductions by the Fed need "an opportunity to work."

But Aubrey Zaffuto of AZ Advisory, an independent consulting firm, said interest rates might be part of the problem. Rate reductions have reduced the income earned by elderly people with credit-market investments.

French Group Gets Nod To Take Executive Life

International Herald Tribune

NEW YORK — The insurance commissioner of California on Thursday selected a French group backed by Crédit Lyonnais to buy out the failed Executive Life Insurance Co. and separate it from its junk-bond portfolio.

Commissioner John Garamendi made it clear that it was the separation from the speculative junk bonds by the Crédit Lyonnais subsidiary, Altus Finance, that was decisive for him because it protected the policyholders from another market collapse. Altus and its parent bank want the bonds to help pay their costs and over time, to offer interests in revived and restructured companies to European buyers as a potential foothold in the American market.

On Monday, Mr. Garamendi will submit the French bid to Los Angeles Superior Court Judge Kurt Lewin for endorsement, and he said he expected the deal to be completed by the end of the year.

Improving its terms as the bidding came down to the deadline — and seven other bidders later emerged — the French group offered to pay policyholders 90 percent of their policy accounts and to have the new company run by Mutuelle Assurance Artisanale de France. It also obtained the public endorsement of a policyholders group, which conducted a poll decisively rejecting a solution that left the bonds with a successor insurance company.

Altus offered a total of $3.55 billion for the company and will remove the junk bonds, which would be managed partly by Leon Black, who in fact had floated many of them originally as an investment banker in the 1980s for the now-bankrupt junk-bond house, Drexel Burnham Lambert.

Mr. Garamendi said he chose the French bid over one by Hellman & Friedman, a San Francisco investment house, because it "provides the needed security by removing the junk bonds from the company, and is superior because it delivers more money to policyholders."

He had already rejected a bid backed by the U.S. insurance industry because its members were unable to provide what he regarded as adequate guarantees for the policyholders.

Mr. Garamendi was asked about Mr. Black's presence on the Altus team. He replied that any bidder for the company would have to use the knowledge of the junk-bond community developed during their heyday in the 1980s. Asked if Mr. Black's presence gave him cause for concern, he replied it did not.

Representatives of Altus will probably be called by Judge Lewin to explain and defend their proposals. The losers also have the opportunity to criticize Mr. Garamendi's choice, but Mr. Garamendi said he did not anticipate any challenge by Hellman & Friedman, whose partners in the proposal were Zell-Chilmark of Chicago and Fund American Cos.

Under the Altus plan, Executive Life policyholders will receive about 90 cents on the dollar up front, and could earn more if certain aspects of the company prove profitable.

—LAWRENCE MALKIN

Pacific Group Pledges Flexibility on Farm Issue

Compiled by Our Staff From Dispatches

SEOUL — Officials of 15 Pacific Rim nations issued a controversial U.S.-backed declaration Thursday pledging flexibility in world trade talks, including the sensitive agriculture area.

The declaration, adopted on the final day of the two-day Asia-Pacific Economic Cooperation conference, followed heated debate on Wednesday. The statement appeared unlikely to influence the governments that contested it, notably those of Japan and South Korea. Those countries have balked at opening their rice markets. The 3-year-old conference, which aims to encourage Pacific Rim trade, does not have a mechanism to enforce its decisions.

The statement called for progress "in agriculture, textiles and clothing, services, market access, rule-making and intellectual property" in the Uruguay Round of trade negotiations being held under the auspices of the General Agreement on Tariffs and Trade. It said successful negotiations among the 108 GATT nations "must include substantial liberalization of trade in both goods and services, based on strengthened rules and discipline in the multilateral trading system."

The United States, Australia, Canada and New Zealand demanded the specific mention of agriculture. *(AP, Reuters)*

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MARKET DIARY

Stocks End Lower After U.S. Data

Compiled by Our Staff From Dispatches

NEW YORK — The stock market declined slightly Thursday, drawing scant inspiration from some favorable inflation news.

The Dow Jones industrial average, which rose 23.04 points in the two previous sessions, dropped back 1.79 to 3,063.51.

N.Y. Stocks

Losers held a narrow edge on gainers in the overall tally. Volume came to an estimated 199.98 million shares at 4 P.M., up from 184.08 million at the same point Wednesday.

The Labor Department reported that the consumer price index posted a smaller-than-expected 0.1 percent rise in October. That contrasted with an unexpectedly large increase in producer prices of finished goods that was announced on Wednesday.

The latest inflation data got a warm welcome in the bond market. Prices of long-term government bonds climbed about $5 for each $1,000 in face value this morning, reducing their yields to about 7.81 percent.

Humana fell 4 to 23⅜ among the Big Board actives. The company said it expected earnings for the financial quarter ending Nov. 30 to be about even with those of the comparable period a year ago. Analysts cut ratings and estimates on the company.

Immune Response lost 5 to 41 after plummeting 15¾ Wednesday on concerns that its AIDS vaccine would not be approved as quickly as previously expected.

Synergen also extended its losses, losing 2⅜ to 57¼. It said earlier this week it would stop trials of the drug Trofak.

(Reuters, AP)

Interest Rate Outlook Drags Dollar to Loss

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against other major currencies on Thursday, suffocated by a blanket of weak economic data that suggested U.S. interest rates would drop, while the Deutsche mark drew strength from an outlook for higher German returns.

The dollar fell to 1.6299 DM from 1.6330 and to 129.625 yen from 129.725.

Dealers said the slight, 0.1 percent rise in U.S. consumer prices

Foreign Exchange

for October showed the 0.7 percent increase in producer prices for the month, which was reported on Wednesday, was an aberration.

This seemed to leave the Federal Reserve Board room to cut interest rates to promote economic recovery; a 0.1 percent fall in October sales indicated it might feel obliged to do so, as did a higher-than-expected rise of 33,000 initial jobless claims in the week ended Nov. 2.

"The reports showed inflation at the retail level was less than expected, thus allaying some concern that out-of-control inflation could derail the Federal Reserve's low-interest rate policy," said Debbie Johnson, economist for C.J. Lawrence, Morgan Grenfell Inc.

In London, Jane Edwards, international economist at Shearson Lehman Brothers, noted the outlook for U.S. rates contrasted with Germany, where high yields were needed to attract funds to pay the costs of reunification.

Indeed, Bernhard Molitor, director-general of the German Economics Ministry, said the Bundesbank would not be able to ease until the spring of next year. And Walter Seipp, chairman of the supervisory board of Commerzbank AG, said in Bonn that it would take until summer for the Bundesbank to ease.

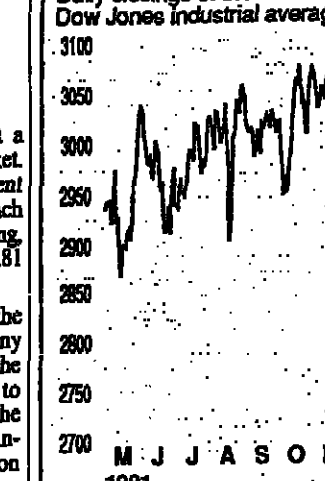
The dollar fell to 1.4465 Swiss francs from 1.4495 and to 5.5720 French francs from 5.5815. The pound rose to $1.7765 from $1.7760.

(UPI, AFX, Reuters)

Via Associated Press Nov. 14

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo s	95729	32⅛	30½	31½	+1⅛
Human s	47231	24¼	22¾	23⅜	—4
FordM pf	46510	51¼	50⅛	50⅞	
FordM	29404	25⅝	25⅛	25⅝	+ ⅛
MBNA n	28188	33	31⅞	31¼	—5½
Citicorp	26782	11⅜	10⅞	11	— ½
Total n	25184	25⅞	25	25⅞	+1
AmExp	24818	20	19⅝	20	+ ¾
TelMex n	24034	46⅛	45	45⅞	+ ⅝
OcciPet	23518	21⅞	20½	20⅞	—1⅛
RJR Nb n	22778	10¼	10	10¼	+ ⅛
BnkAm	17015	38⅝	38	38⅝	— ¼
RJR pfA	14907	10⅛	10⅛	10⅛	
AT&T	15222	38½	38⅛	38½	+ ¼
GtyNt n	15004	14½	14½	14½	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
JanBell	5963	16⅛	15	16	— ⅛
CornCr	5386	25⅛	23¾	24⅜	— ½
GreyLn n	5378	12⅛	11⅞	11⅞	— ⅜
InstSy	5297	6⅛	5⅞	6⅛	+ ⅛
Oranon	5232	25¼	24½	25	+ ½
Epitope	4330	26⅛	20⅞	26⅛	+3¼
ENSCO	3503	1⅞	1⅝	1⅞	+ ⅛
FruitL	3435	25	24	24⅞	
IvaxCp s	3388	47⅛	46	46½	+1⅛
Hlthav	3364	2⅝	2¼	2¼	— ¼
VICntAr	3316	1⅝	1½	1⅝	+ ¼
AMed	3309	9⅞	9⅛	9⅛	— ⅛
BergBr s	3045	20⅝	20⅛	20¼	— ¼
IGI	2006	15⅛	14⅞	14⅞	+ ¼
ColEng	1898	16⅞	16¼	16¼	— ⅛

NYSE Diary

	Close	Prev.
Advanced	801	778
Declined	851	833
Unchanged	520	552
Total Issues	2172	2163
New Highs	154	109
New Lows	18	18

Amex Diary

	Close	Prev.
Advanced	297	242
Declined	292	322
Unchanged	266	267
Total Issues	855	841
New Highs	45	32
New Lows	14	17

NASDAQ Diary

	Close	Prev.
Advanced	1,043	1,014
Declined	1,034	1,046
Unchanged	2,103	2,118
Total Issues	4,180	4,178

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3072.23	3084.97	3037.34	3063.51	— 1.79
Trans	1282.70	1297.45	1267.56	1282.51	+ 6.73
Util	219.95	220.83	218.89	220.02	
Comp	1113.69	1120.66	1101.96	1111.89	+ 1.30

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	469.26	464.43	468.03	—0.32
Transp.	364.58	326.38	328.10	—0.41
Utilities	150.17	149.56	149.73	—0.08
Finance	32.63	32.36	32.53	—0.01
SP 500	398.22	395.85	397.15	—0.26
SP 100	371.99	369.51	371.24	+0.03

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	219.42	218.68	219.22	—0.15
Industrials	272.90	271.79	272.39	—0.18
Transp.	196.64	195.13	195.61	—0.27
Utilities	98.80	98.57	98.70	+0.04
Finance	165.48	164.89	165.17	—0.31

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	558.29	552.93	554.84	—1.33
Industrials	632.42	625.23	627.07	—2.53
Finance	542.13	539.85	540.62	—0.78
Insurance	572.59	567.76	572.37	+4.46
Utilities	618.08	609.80	613.70	—0.82
Banks	336.46	333.97	335.63	+1.61
Transp.	560.27	549.59	560.27	+8.81

AMEX Stock Index

High	Low	Close	Ch'ge
392.32	390.68	391.49	—0.12

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.84	+0.15
10 Utilities	99.39	—0.07
10 Industrials	96.29	+0.37

Market Sales

NYSE 4 p.m. volume	199,980,000
NYSE prev. cons. close	226,075,400
Amex 4 p.m. volume	15,330,000
Amex prev. cons. close	17,294,000
NASDAQ 4 p.m. volume	220,533,208
NASDAQ prev. 4 p.m. volume	208,490,000
NYSE volume up	83,340,090
NYSE volume down	88,764,960
Amex volume up	6,412,740
Amex volume down	6,222,460
NASDAQ volume up	91,317,100
NASDAQ volume down	91,406,080

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 13	714,660	827,783	140,247
Nov. 12	791,679	742,736	47,412
Nov. 11	572,097	626,636	82,054
Nov. 8	750,605	665,852	4,846
Nov. 7	797,801	636,854	9,385

*Included in the sales figures.

S&P 100 Index Options

Nov. 14

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	⅛	—	—	—
340	31½	31⅝	34⅛	—	⅛	⅛	1½	—
345	26⅛	—	—	—	⅛	⅜	2⅛	—
350	21	23	25½	—	⅛	1⅛	2⅝	4⅝
355	16⅛	18½	20½	—	⅛	1⅝	3⅝	—
360	11¼	14⅛	17	19⅝	⅛	2½	4⅛	7¼
365	6⅛	10⅛	12⅞	—	½	3½	6⅛	—
370	1⅛	6⅞	10¼	12⅛	⅝	5⅛	7⅞	10
375	⅛	4⅛	6	7⅛	—	4	7⅞	10¼
380	⅛	2⅛	4⅞	7⅝	9⅝	11	13⅛	—
385	—	1⅛	3⅛	—	—	—	16⅝	—
390	—	½	1⅞	3⅛	19¼	18⅝	—	—

Calls: total vol. 165,981; total open int. 389,839
Puts: total vol. 120,346; total open int. 432,482

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	11⅛	⅝	—
30	—	—	—	1⅝
35	—	—	1⅝	—
37½	—	—	3	—
40	—	—	3⅝	—

Calls: total vol. 18; total open int. 25,492
Puts: total vol. 141; total open int. 86,289
Source: CBOE

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	187.00	187.00	N.T.	N.T.
Mar	180.20	180.80	182.60	180.40	180.60	182.00
May	181.40	182.00	183.00	182.80	181.40	183.00
Aug	184.40	186.00	187.00	186.80	184.40	187.40
Oct	182.40	184.00	184.40	183.00	180.80	184.00
Dec	175.40	182.00	N.T.	N.T.	171.80	184.00
Est. Sales 857.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	744	746	749	736	736	738
Mar	783	784	785	775	775	776
May	807	808	809	797	799	800
Jul	828	830	832	824	822	824
Sep	852	853	854	846	844	846
Dec	877	879	878	870	869	871
Mar	902	904	905	900	894	896
May	916	922	N.T.	N.T.	910	915
Jul	934	938	935	935	927	930
Sep	952	957	955	951	944	945
Est. Sales 8,251.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	582	584	585	567	558	562
Jan	589	590	594	574	573	574
Mar	569	570	574	556	554	556
Est. Sales 3,884.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Dec	274.90	274.70	272.50	275.50	Unch.
Mar	274.00	271.70	272.00	272.60	+ 0.50
May	271.40	271.10	271.40	272.10	+ 0.70
Aug	274.60	N.T.	275.00	276.00	+ 1.00
Oct	251.50	N.T.	250.50	251.00	Unch.
Dec	N.T.	N.T.	248.00	250.00	Unch.

Est. sales 1,917. Prev. sales 1,710. Open interest 10,204.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1146.00	1147.00	1138.00	1139.00
Forward	1173.00	1173.50	1166.00	1167.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1341.50	1342.50	1348.00	1350.00
Forward	1321.00	1321.50	1325.50	1326.00
LEAD Sterling per metric ton				
Spot	281.00	281.50	278.00	278.50
Forward	292.50	293.00	290.00	290.25
NICKEL Dollars per metric ton				
Spot	7320.00	7330.00	7295.00	7305.00
Forward	7375.00	7380.00	7355.00	7365.00
TIN Dollars per metric ton				
Spot	5500.00	5510.00	5570.00	5575.00
Forward	5555.00	5565.00	5565.00	5570.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1059.50	1060.50	1049.00	1050.00
Forward	1073.00	1073.50	1066.00	1067.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.82	89.72	89.73	—0.08
Mar	90.30	90.20	90.20	—0.06
Jun	90.37	90.30	90.30	—0.06
Sep	90.35	90.30	90.30	—0.02
Dec	90.24	90.20	90.22	—0.01
Mar	90.10	90.08	90.07	—0.02
Jun	N.T.	N.T.	89.98	Unch.
Sep	89.98	89.97	89.96	+0.01
Dec	N.T.	N.T.	89.93	+0.01
Est. volume: 31,561. Open interest: 159,174.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.86	94.80	94.85	+0.02
Mar	95.02	94.94	95.01	+0.05
Jun	94.81	94.74	94.80	+0.05
Sep	94.52	94.46	94.53	+0.07
Dec	N.T.	N.T.	93.99	+0.06
Mar	93.73	93.73	93.81	+0.07
Jun	N.T.	N.T.	93.48	+0.05
Sep	93.14	93.14	93.22	+0.05
Est. volume: 4,607. Open interest: 36,404.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.57	90.53	90.58	—0.02
Mar	90.95	90.88	90.92	—0.01
Jun	91.24	91.13	91.22	+0.04
Sep	91.43	91.33	91.42	+0.04
Dec	91.50	91.42	91.48	+0.01
Mar	91.70	91.62	91.68	+0.01
Jun	91.72	91.68	91.73	+0.01
Sep	91.78	91.72	91.80	+0.03
Est. volume: 32,311. Open interest: 178,942.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-28	95-16	95-22	+0-05
Mar	96-00	95-25	95-26	+0-04
Est. volume: 34,453. Open interest: 48,008.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.37	86.13	86.32	+0.13
Mar	86.70	86.48	86.67	+0.15
Jun	N.T.	N.T.	86.83	+0.15
Est. volume: 45,336. Open interest: 82,774.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	208.50	201.75	201.50	201.75	—9.25
Jan	207.50	201.50	201.50	201.50	—9.00
Feb	201.75	196.00	196.25	196.25	—7.75
Mar	195.00	189.00	189.00	189.00	—8.00
Apr	188.00	182.75	182.75	183.00	—7.00
May	182.50	177.50	178.00	178.00	—5.25
Jun	177.25	174.50	174.50	174.50	—5.00
Jul	177.50	177.50	177.50	175.75	—5.50
Est. Sales 23,430. Prev. sales 15,658. Open interest 77,288					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	21.22	20.95	21.03	21.03	—0.25
Jan	21.18	20.73	21.10	21.10	+0.07
Feb	20.85	20.50	20.85	20.83	+0.08
Mar	20.48	20.30	20.48	20.46	+0.01
Apr	20.21	20.01	20.27	20.27	+0.09
May	20.00	19.87	20.00	20.00	Unch.
Jun	19.90	19.72	19.90	19.90	+0.10
Jul	N.T.	N.T.	N.T.	19.75	Unch.
Aug	N.T.	N.T.	N.T.	19.70	Unch.
Est. Sales 33,000. Prev. sales 25,515. Open interest 83,023					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point	High	Low	Close	Change
Dec	2599.0	2579.0	2585.0	+13.0
Mar	2632.0	2632.0	2621.5	+13.0
Jun	2664.0	2664.0	2651.5	+13.0

Est. volume: 6,365. Open interest: 36,121.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
City Holding Co	Q	.14	12-16	12-1
Kimberly Clark	Q	.82	1-3	12-6
Wallace Comp Svcs	Q	.13½	12-20	12-2
INITIAL				
Gaylord Entertain	-	.18	12-16	12-2
Liberty Corp	-	.12½	1-2	12-16
SPECIAL				
FstFidlty Bncp WVa	-	.06	12-15	12-1
STOCK				
Anthony Indus	-	.5PC	12-27	12-2
STOCK SPLIT				
Kimberly-Clark — 2-for-1				
Liberty Corp — 2-for-1				
USUAL				
Acc Corp	Q	.04	2-7	1-10
America Colloid	Q	.11	1-3	12-5
Anthony Indus	Q	.11	1-6	12-27
Apple Computer	Q	.12	12-13	11-22
Boston Bancorp	Q	.15	12-13	11-30
Eastern Co	Q	.10½	12-16	11-29
FstFidlty Bncp WVa	Q	.12	12-15	12-1
Fst Merchants Corp	Q	.31	12-10	12-6
FrzenFood Express	Q	.05	12-5	11-27
Gerber Products	Q	.34	12-10	11-25
Household Intl	Q	.56½	1-15	12-31
Knogo Corp	Q	.02½	12-12	11-29
Leggett & Platt	Q	.20	1-2	11-29
Mercury General	Q	.20	12-26	12-13
Modern Controls	Q	.033½	2-21	2-7
NUI Corp	Q	.39½	12-16	11-22
Nocco Indus cl-A	Q	.15½	12-13	12-2
Penney (JC) Co	Q	.66	2-1	1-10
Seafield Capital	Q	.30	12-4	11-26
United Fire & Gas	Q	.33	1-2	12-16

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Midway Closes After Sale Collapses

CHICAGO (AP) — Midway Airlines ceased operations on Thursday after Northwest Airlines backed out of a deal to buy it, leaving as many as 4,300 employees jobless in an already troubled industry.

Midway, which was under bankruptcy protection, halted operations at midnight, closing its gates at Midway Airport, its hub, after its last planes in the air arrived. David R. Hinson, Midway chairman and chief executive, said the airline could not continue selling tickets with an uncertain future. "Moreover, we have an obligation to preserve as much value as possible for Midway's creditors," he said.

Northwest said it backed out of the deal to buy Midway because the smaller carrier provided false traffic data. Midway denied the allegation.

Caterpillar Sees 4th-Quarter Loss

PEORIA, Illinois (BBN) — Caterpillar Inc. said Thursday that it expected a fourth-quarter loss of more than $86 million because of a weak economy, a work stoppage and special charges. About 8,000 employees are on strike as the company negotiates with the United Auto Workers union.

The special charges relate to planned staff cuts and plant closings, and to an accounting change accelerating recognition of employee-benefit costs. Caterpillar said estimates of its liability for past employees ranged from $1.7 billion to $2.4 billion after taxes, or $100 million to $300 million a year.

2 Clothing Retailers Boost Profits

SAN FRANCISCO (AP) — Gap Inc., which has flourished while many other retailers have stumbled, reported Thursday it had a 48 percent jump in earnings in the quarter ended Nov. 2, to $70.8 million. Sales for the first three quarters rose to $1.71 billion, a 31 percent increase from $1.30 billion last year.

Meanwhile, the Wisconsin-based catalog retailer Lands' End Inc. said its earnings rebounded for the quarter ended Nov. 11 from depressed levels of a year earlier, to $5.8 million compared with $238,000 in the same period a year earlier. Sales rose to $164 million from $145.4 million.

For the Record

Levi Strauss & Co., the U.S.-based clothing manufacturer, plans to make blue jeans in Poland and to operate 30 retail outlets there to combat counterfeit Levi jeans. *(AP)*

CBS Inc., which has indicated it may issue another $400 million in debt, Thursday saw its ratings lowered a notch by Standard & Poor's Corp. on $825 million in debt and preference stock. *(AP)*

GERMANY: *Economic Warning*

(Continued from page 1)

Nearly all of this year's growth occurred in the first half and the economy has since slowed drastically.

"The slowdown will be temporary," Bernhard Molitor, an official in the Economics Ministry, said in a recent interview. "If the world economy improves, our exports will increase again and the business climate will be distinctly better."

Others are less sanguine about the world economy, especially with Japan slowing down and the U.S. recovery appearing to be lukewarm at best.

Germany's domestic economy, meanwhile, does not seem to promise any major relief soon.

Government spending still proceeds at levels that bring nearly weekly lectures from the Bundesbank and the economics minister, Jürgen Möllemann, has steadily ratcheted down his targets for spending cuts in the face of political pressure.

The council of economic advisers predicted that total government spending could even reach a record in 1992, up from vastly expanded levels this year, and require the state to borrow more heavily.

At the same time, major unions are asking for wage settlements exceeding 10 percent for next year and are not likely to relent easily in view of hefty increases already won by some unions this year.

ROYAL: *Crisis in Britain's Housing Market Threatens Financial Industry*

(Continued from first finance page)

times the attendance this time last year.

"It is not just the low end of the market that is hit," said Ray Mitchell, auction manager for Stickley & Kent. "Everybody is suffering." Hall House, for instance, an 8-bedroom estate in Kent, was seized by borrowers two years ago. It originally listed at £1.4 million. Next month, much the worse for neglect, it will come up for auction with a reserve price of £300,000 to £350,000.

With home sales lagging, some estimates suggest that one out of every 10 houses is now bought at auction, up from the 5.5 percent that was the average in the first half of this year. Many analysts are worried about the effect this has on prices prices overall. "The decline in house prices is the greatest since we began collecting figures 40 years ago," said Mark Boleat, director general of the Council of Mortgage Lenders.

If house prices continue to fall and repossessions to rise, it is also only a matter of time before the building societies begin to feel the pain, since mortgage insurance only covers the top 20 percent or so of the exposure.

Britain's economic recovery is also at risk.

The great fear is that things would begin to feed on each other, that unemployment could lead to mortgage defaults that trigger falls in consumer confidence, spending and ultimately more unemployment.

In the 1980s, consumer spending soared on the back of rocketing home prices.

"Now that process seems to be going in reverse," said Neil MacKinnon, chief economist for Yamaichi International in London.

WORLD STOCK MARKETS

Agence France Presse Nov. 14

Amsterdam

	Close	Prev.
ABN Amro Hld	42.30	41.90
ACF Holding	33.50	34
Aegon	119	119.90
Ahold	82.90	84
Akzo	124.50	129
AMEV	51.60	51.70
A'Dam Rubber	3.45	3.50
Bols	44.50	42.50
Buhrmann Tett	41.20	42.20
Center Parcs	24.75	24.75
CSM	85.50	84.90
DAF	24.40	24
DSM	101.30	100.60
Elsevier	96.80	94.50
Fokker	28.30	27.50
Gist-Brocades	33.50	32.90
Heineken	161.70	159.80
Hoogovens	49	47.70
Hunter Douglas	69.50	68.60
IHC Caland	59.70	60
Inter Mueller	63	63.50
Int'l Nederland	48.10	49.30
KLM	39.40	39.80
KNP	44.10	43.60
Nedlloyd	55.20	54.70
Oce Grinten	63.20	62.70
Pakhoed	44.20	44.60
Philips	35.10	35.10
Robeco	99.30	99.50
Rodamco	60.70	60.40
Rolinco	100	100.20
Rorento	70.20	70.20
Royal Dutch	152	151.80
Unilever	173.50	173.50
Van Ommeren	42.90	42.80
VMF Stork	44.40	43.40
VNU	75.10	75.40
Wessanen	83.40	83.60
Wolters/Kluwer	61.30	60.10
CBS trend index : 92.40		
Previous : 91.60		

Brussels

	Close	Prev.
Acec-UM	2215	2225
AG Fin	1705	1695
Arbed	3865	3895
Barco	1104	1100
Bekaert	9380	9370
Cockerill	163	163
Cobepa	4865	4880
Delhaize	7490	7590
Electrabel	4625	4630
GIB	1330	1338
GBL	3395	3390
Gevaert	6460	6490
Hoboken	10250	9610
Kredietbank	4250	4195
Petrofina	10800	10825
Royal Belge	5925	5925
Soc Gen Banque	5860	5750
Soc Gen Belgique	1980	1990
Sofina	11550	11550
Solvay	11900	11875
Tractebel	7600	7700
UCB	19300	19500
Powerfin	2450	2430
Current Stock Index : 5558.89		
Previous : 5542.16		

Frankfurt

	Close	Prev.
AEG	202	200.10
Allianz Hold	2110	2119
Altana	630	632
Asko	825	830
BASF	236.70	240.20
Bayer	286.30	287.50
Bay. Hypo bank	386	383
Bay Vereinsbk	415.50	410.50
BHF Bank	395	395
BMW	490.10	489
Commerzbank	252	250.30
Continental	220.50	218
Daimler Benz	714.50	714.50
Degussa	311	306.50
Dt Babcock	154.80	154.80
Deutsche Bank	668.30	669.30
Douglas	723	719
Dresdner Bank	349	350
Harpener	333	330
Henkel	563	561
Hochtief	1166	1180
Hoechst	233.90	235.60
Hoesch	264.50	258
Holzmann	1218	1220
Horten	186	186.50
IWKA	302	305
Kali Salz	158.50	159
Karstadt	648	645
Kaufhof	517.50	518
KHD	142	139.50
Kloeckner Werke	115	112.60
Krupp Stahl	141	142
Linde	768	778
Lufthansa	162.30	156.80
MAN	366	364.50
Mannesmann	258.80	259
Metallgesell	418.50	415
Muench Rueck	2300	2340
Nixdorf	224.20	224.10
PKI	605	597
Porsche	635	638
Preussag	346.50	347.80
PWA	224.70	226.50
RWE	399	400
Rheinmetall	298	300
Schering	807	807.70
SEL	410	411
Siemens	633.50	636.50
Thyssen	209	206.10
Varta	295	291
Veba	362.50	363.80
VEW	207	210.50
Viag	391.50	386.60
Volkswagen	329	331.50
Wella	608	610
DAX Index : 1428.94		
Previous : 1423.23		
FAZ Index : 643.94		
Previous : 645.28		

Helsinki

	Close	Prev.
Amer A	58	60
Enso-Gutzeit	18.80	18.70
K.O.P.	20.60	20.60
Kymmene	65	65
Metra	52	52
Nokia	65	65
Pohjola	68	67
Repola	42.30	39.50
Stockmann	165	165
HEX Index : 809.40		
Previous : 813.60		

Hong Kong

	Close	Prev.
Bk East Asia	22.40	22.70
Cathay Pacific	10.40	10.50
Cavendish Int'l	3.60	3.68
Cheung Kong	19.30	19.60
China Light Pwr	22.90	23
Dairy Farm Int'l	9	9.05
Hang Lung Dev	8.05	8.45
Hang Seng Bank	35.50	36
Henderson Land	13.50	13.60
HK Air Eng.	16.60	16.40
HK China Gas	11.50	11.50
HK Electric	13.50	13.60
HK Land	8.75	8.80
HK Realty Trust	6.80	6.80
HK Shang Bank	35.75	35.75
HK Shang Htls	4.70	4.70
HK Telecomm	8.15	8.20
HK Ferry	5.45	5.50
Hutch Whampoa	14.30	14.40
Hysan Dev	8.40	8.40
Jardine Math.	36.50	35.75
Jardine Str Hld	16.80	16.90
Kowloon Motor	7.80	7.85
Mandarin Orient	5.25	5.40
Miramar Hotel	6.40	6.40
New World Dev	11.40	11.40
SHK Props	22.30	22.60
Stelux	3.88	3.70
Swire Pac A	22.70	23.00
Tai Cheung Props	4.70	4.75
TVE	2.68	2.58
Wharf Hold	10.20	10.30
Wing On Co	7.40	7.50
Winsor Ind.	9.25	9.15
World Int'l	5.45	5.50
Hang Seng Index : 4211.32		
Previous : 4240.28		

Johannesburg

	Close	Prev.
AECI	10.25	10.50
Altech	95	95
Anglo Amer	125	127.50
Barlows	N.A.	53
Blyvoor	5.85	6
Buffels	35.50	35.25
De Beers	99	100.15
Driefontein	34.60	34.75
Gencor	12.80	12.20
GFSA	69.50	69.50
Harmony	18.75	19
Highveld Steel	15.75	N.A.
Kloof	29.75	30
Nedbank Grp	16	15.75
Randfontein	13.85	14.05
Rusplat	71	71.25
SA Brews	37.25	37.50
St Helena	20.65	20.50
Sasol	19.10	19.10
Welkom	14	14.35
Western Deep	111	112.75
Composite Stock Index : 3958		
Previous : 3976		

London

	Close	Prev.
Abbey Nat'l	2.83	2.82
Allied Lyons	6.04	6.03
Arjo Wiggins	2.77	2.75
Argyll Group	2.81	2.80
ASDA Group	0.44	0.44
Ass Brit Foods	4.62	4.60
BAA	4.38	4.39
BAe	3.40	3.42
Bank Scotland	1.21	1.20
Barclays	4.02	4
Bass	9.60	9.75
BAT	6.47	6.48
BET	2.10	2.05
BICC	3.35	3.37
Blue Circle	2.44	2.41
BOC Group	5.97	5.85
Boots	4.32	4.34
BP	3.22	3.23
Brit Airways	2.22	2.22
Brit Gas	2.42	2.45
Brit Steel	0.85	0.85
Brit Telecom	3.71	3.74
BTR	3.89	3.92
Cable Wire	5.51	5.50
Cadbury Sch	4.10	4.08
Comm Union	4.88	4.95
Courtaulds	4.80	4.85
Enterprise Oil	5.24	5.34
Eurotunnel	4.01	4
Fisons	4.20	4.20
Forte	2.76	2.77
GEC	1.89	1.87
Gen'l Acc	4.81	4.85
Glaxo	8.60	8.19
Grand Met	8.62	8.56
GRE	1.57	1.56
Guinness	5.24	5.26
GUS A	13.78	13.85
Hanson	2.04	2.07
Hawker Sidd	7.25	7.26
Hillsdown	1.98	2
ICI	12.25	12.26
Kingfisher	5.53	5.55
Ladbroke	2.63	2.67
Land Sec	5.03	5.07
Lasmo	3.07	3.08
Legal Gen Grp	3.90	3.90
Lloyds Bank	3.99	3.97
Lonrho	2.32	2.31
Lucas Ind	1.30	1.31
Marks Sp	2.99	2.94
Maxwell	0.62	0.63
MEPC	4.63	4.67
Midland Bk	2.37	2.36
Nat'l Power	1.49	1.48
NatWest	3.22	3.20
NthWst Water	3.71	3.70
Pearson	7.45	7.60
P & O	4.95	4.93
Pilkington	1.43	1.39
PowerGen	1.59	1.58
Prudential	2.47	2.46
Racal Elec	0.53	0.53
Rank Org	6.47	6.46
Reckitt Col	6.65	6.55
Redland	5.13	5.07
Reed Int'l	4.97	4.93
Reuters	9.18	9.20
RMC Group	5.90	5.52
Rolls Royce	1.32	1.35
Rothmans	11.33	11.37
Royal Ins	2.88	2.90
Royal Scot	1.78	1.77
RTZ	5.36	5.43
Sainsbury	3.50	3.47
Scot Newcas	3.85	3.85
Sears Holds	0.97	0.97
Severn Trent	3.32	3.38
Shell	5	5.05
Smith Nephew	1.36	1.35
SmithKline B	8.22	8.10
Sun Alliance	3.31	3.22
Tarmac	1.49	1.51
Tate & Lyle	3.41	3.41
Tesco	2.27	2.26
Thorn EMI	8.05	8.12
Trafalgar Hse	2.28	2.21
TSB Group	1.31	1.32
Ultramar	3.39	3.42
Unilever	8.49	8.38
Utd Biscuits	3.80	3.81
War Loan 3½	36.56	36.63
Wellcome	8.50	8.03
Whitbread	4.53	4.55
Williams Hdgs	3.37	3.37
Willis Corroon	2.81	2.79
F.T. 30 Index : 1962.30		
Previous : 1964.40		
F.T.S.E. 100 Index : 2541.60		
Previous : 2546.50		

Madrid

	Close	Prev.
BBV	2640	2695
Banco Central	3840	3900
Banco Santander	4545	4635
Banesto	3230	3250
CEPSA	2330	2340
Dragados	1590	1670
Ercros	514	550
Iberdrola I	715	714
Telefonica	1190	1205
S.E. General Index : 249.53		
Previous : 252.85		

Milan

	Close	Prev.
Alenia	2247	2248
Banca Comm	4055	4080
Bastogi	154	154
Benetton group	10750	10850
Ciga hotels	1810	1855
CIR	2260	2250
Cred Ital	2164	2185
Enichem	1479	1440
Eridania	7530	7420
Ferfin	1750	1775
Ferfin Risp	1191	1185
Fiat SPA	4915	4858
Generali	26675	26700
IFI	12770	12750
Italcem	20500	20600
Italgas	3480	3480
Italmobiliare	67700	65800
Mediobanca	13625	13575
Montedison	1209	1210
Olivetti	3053	3053
Pirelli	1779	1923
RAS	17500	17650
Rinascente	7118	7179
Saipem	1509	1515
SIP	1309	1313
SME	3065	3090
Snia	1063	1060
Standa	31750	31350
Stet	2000	2010
Toro Assi Risp	21290	21850
MIB Index : 996		
Previous : 997		

Montreal

	Close	Prev.
Alcan Aluminum	23⅝	24⅛
Bank Montreal	39	39
Bell Canada	48	48⅛
Bombardier A	N.Q.	26¼
Bombardier B	26⅛	26⅛
Cambior	10	10⅛
Cascades	6⅞	6⅞
Dominion Text A	7⅞	7⅞
Donohue	13⅛	N.Q.
MacMillan Bl	18⅞	19⅛
Nat'l Bk Canada	11½	11⅛
Power Corp.	14⅛	14⅜
Provigo	11⅛	11½
Quebec Tel	17¼	17⅛
Quebecor A	20	19⅞
Quebecor B	20⅛	20
Teleglobe	18⅛	18⅛
Videotron	16	15½
Industrials Index : 1641.56		
Previous : 1645.16		

Paris

	Close	Prev.
Accor	725	721
Air Liquide	681	680
Alcatel Alsthom	619	619
Bancaire (Cie)	510	505
BIC	677	668
Bouygues	570	580
BSN-GD	987	978
Carrefour	2134	2096
C.C.F.	168	168.90
Cerus	120	119.50
Chargeurs	980	989
Club Med	445	437.90
Elf-Aquitaine	433	408.70
Gen. Eaux	2381	2395
Eurodisneyland	134.90	134
Hachette	172.50	172.60
Havas	487	473.50
Imetal	246	245.40
Lafarge Coppee	327.10	322.50
Legrand	3980	3927
Lyon. Eaux	529	525
Oreal (L')	712	696
L.V.M.H.	4245	4250
Matra	170.60	172.40
Merlin Gerin	533	520
Michelin B	135.90	132.50
Moulinex	163	157.80
Paribas	415.40	415
Pechiney Int'l	180	175.50
Pernod-Ricard	1273	1242
Perrier	1277	1283
Peugeot	615	608
Printemps (Au)	903	884
Radiotechnique	558	552
Raff. St. Louis	1285	1268
Redoute (La)	5130	5150
Saint Gobain	467	448.50
Sanofi	1005	1010
S.E.B.	1760	1745
Ste Generale A	451.80	452.40
Suez	312.70	307.10
Thomson-CSF	154.90	153.20
Total	1120	1060
U.A.P.	496.90	505
Valeo	572	570
CAC 40 Index : 1868.53		
Previous : 1846.79		

Sao Paulo

	Close	Prev.
Banco do Brasil	44	44
Bradesco	16	15
Brahma	110	97
Paranapanema	8.72	8.45
Petrobras	2250	2160
Vale Rio Doce	43.20	41.50
Varig	80	80
Bovespa Index : 35837		
Previous : 33784		

Singapore

	Close	Prev.
Cerebos	2.67	2.66
City Dev.	3.78	3.90
DBS	11.60	11.60
Fraser Neave	8.80	8.80
Genting	6.90	6.90
Golden Hope Pl	1.25	1.25
Haw Par	2.59	2.59
Hume Industries	3.10	3.18
Inchcape	4.26	4.24
Keppel	7.65	7.50
KL Kepong	2.20	2.22
Lum Chang	1.08	1.08
Malayan Banking	3.86	3.94
OCBC	8.85	8.90
OUB	4.72	4.76
OUE	8	7.90
Sembawang	7.70	7.55
Shangri-la	5.95	5.85
Sime Darby	2.26	2.28
SIA	13	13
S'pore Land	5.50	5.50
S'pore Press	8.95	8.80
Sing Steamship	2.68	2.69
Straits Trading	2.74	2.74
UOB	6.50	6.50
UOL	1.63	1.65
Straits Times Ind. : 1475.29		
Previous : 1472.41		

Stockholm

	Close	Prev.
AGA	300	N.Q.
Asea	335	343
Astra -A	519	521
Atlas Copco	245	247
Electrolux B	235	235
Ericsson	123	127
Esselte-A	122	123
Handelsbanken	101	101
Norsk Hydro	157	159
Procordia AF	203	200
Providentia	89	89
Sandvik A	344	346
SCA-A	110	115
S-E. Banken	59	59
Skandia F	175	178
Skanska	152	153
SKF	97.50	98
Stora	270	285
Trelleborg B	91.50	91.50
Volvo	360	363
Affaersvaerlden Index : 940.99		
Previous : 966.31		

Sydney

	Close	Prev.
ANZ	4.25	4.25
BHP	14.88	14.88
Boral	3.34	3.44
Bougainville	0.73	0.72
Coles Myer	12.06	12.34
Comalco	3.53	3.48
CRA	12.94	12.96
CSR	5.01	5.01
Dunlop	5.68	5.65
Fosters Brew	1.84	1.80
ICI Australia	4.77	4.77
Magellan	2.50	2.50
MIM	2.17	2.17
Nat Aust Bank	7.96	7.93
News Corp	15.62	15.28
Nine Network	0.70	0.70
Nmndy Poseidon	1.13	1.13
N Broken Hill	2.47	2.59
QCT Resources	1.09	1.10
Santos	3.18	3.22
TNT	1.45	1.43
Western Mining	4.54	4.49
Westpac Banking	4.96	4.93
Woodside	4.18	4.15
All ordinaries Index : 1670.50		
Previous : 1669		

Tokyo

	Close	Prev.
Akai Electr	1100	1090
Asahi Chemical	753	763
Asahi Glass	1220	1240
Bank of Tokyo	1530	1540
Bridgestone	1120	1140
Canon	1430	1470
Casio	1340	1320
C.Itoh	679	686
Dai Nippon Print	1530	1530
Daiwa House	2010	2000
Daiwa Securities	1310	1330
Fanuc	4160	4240
Fuji Bank	2770	2760
Fuji Photo	3020	3050
Fujitsu	870	877
Hitachi	936	965
Hitachi Cable	900	918
Honda	1490	1500
Ito Yokado	4660	4680
Japan Airlines	1070	1080
Kajima	1470	1500
Kansai Power	2850	2850
Kawasaki Steel	382	386
Kirin Brewery	1400	1430
Komatsu	770	800
Kubota	662	685
Kyocera	4400	4480
Matsu Elec Inds	1490	1500
Matsu Elec Wks	1460	1480
Mitsubishi Bk	2870	2880
Mitsubishi Kasei	541	548
Mitsubishi Elec	602	622
Mitsubishi Hev	711	720
Mitsubishi Corp	1310	1330
Mitsui and Co	786	808
Mitsukoshi	1180	1200
Mitsumi	1440	1450
NEC	1170	1210
NGK Insulators	1110	1130
Nikko Securities	920	947
Nippon Kogaku	939	967
Nippon Oil	972	980
Nippon Steel	387	394
Nippon Yusen	615	616
Nissan	670	680
Nomura Sec	1780	1780
NTT (SF)	9072	9341
Olympus Optical	1490	1500
Pioneer	3310	3310
Ricoh	641	668
Sanyo Elec	541	562
Sharp	1370	1400
Shimazu	746	736
Shinetsu Chem	1580	1570
Sony	4980	5000
Sumitomo Bk	2450	2480
Sumitomo Chem	470	479
Sumi Marine	948	968
Sumitomo Metal	398	408
Taisei Corp	898	910
Taisho Marine	1010	1020
Takeda Chem	1500	1520
TDK	4970	5230
Teijin	530	532
Tokyo Marine	1290	1320
Tokyo Elec Pw	3590	3580
Toppan Printing	1380	1370
Toray Ind.	646	652
Toshiba	650	665
Toyota	1560	1570
Yamaichi Sec	850	851
Nikkei 225 : 24177		
Previous : 24416		
Topix Index : 1823		
Previous : 1838		

Toronto

	Close	Prev.
Abitibi Price	15½	15⅛
Agnico Eagle	5⅛	4.90
Air Canada	8⅛	8⅜
Alberta Energy	14⅝	14½
Am Barrick Res	28⅞	28⅝
BCE	48	48
Bk Nova Scotia	19⅝	20⅛
BC Gas	16⅛	17
BC Phone	21⅛	21½
BF Realty Hds	0.11	0.11
BP Canada	14	13⅞
Bramalea	5⅛	5½
Brunswick	7	7
CAE	6⅛	6⅛
Campeau	0.68	0.68
CIBC	32¼	33
Canadian Pacific	19⅛	19⅛
Can Packers	17⅛	17⅛
Can Tire A	23⅛	23⅜
Canadian Turbo	2	2.10
Cantor	25	25
Cara	6	6⅛
CCL Ind B	9⅞	9⅞
Cineplex	3¼	3.80
Cominco	23½	23½
Conwest Expl A	10⅛	10⅜
Corona Int'l	N.Q.	6⅛
Denison Min B	0.19	0.17
Dickenson Min A	3.20	3.10
Dofasco	19⅛	19⅛
Dylex A	3⅛	3.68
Echo Bay Mines	8½	8⅝
Equity Silver A	1.40	1⅞
FCA Int'l	4⅛	N.Q.
Fed Ind A	9⅛	9⅛
Fletcher Chall A	15½	16¼
FPI	7	7⅛
GoldCorp	3.15	3¼
Grafton Group	N.Q.	—
Gulf Cda Res	7	6⅞
Hees Int'l	17¼	17
Hemlo Gld Mines	10⅛	10½
Hollinger	12⅛	12⅞
Horsham	10⅛	10⅛
Hudson's Bay	33⅛	32¼
Imasco	35⅛	35½
Inco	35¾	37⅛
Interprov Pipe	31⅛	31⅛
Jannock	17⅛	17⅛
Labatt	27⅛	27⅛
Loblaw Co	18⅛	19
Mackenzie	6⅛	6⅛
Magna Int'l A	18⅛	17⅛
Maritime	21⅛	21⅛
Mark Res	7⅛	7⅛
MacLean Hunter	11⅛	11⅛
Molson A	30⅛	31⅛
Noma Ind A	6⅞	6⅛
Noranda Inc	19⅛	19⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	26½	26½
Nova Corp	7⅛	8
Oshawa	24⅛	24⅛
Pagurian A	6	5⅛
Placer Dome	12⅛	13
Poco Petroleum	7⅛	7⅛
PWA Corp	5⅛	5⅛
Quebec Sturgeon	0.21	0.21
Rayrock	5⅛	5½
Renaissance	15	15
Rogers B	13⅛	13⅛
Rothmans	75½	75
Royal Bank Can	27⅛	28
Royal TrustCo	8⅛	8⅛
Sceptre Res	2.20	2.20
Scott's Hosp	18⅛	18½
Seagram	133⅛	132⅞
Sears Can	11	11⅛
Shell Can	43⅛	43⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7⅛	7⅛
Southam	17	17⅛
Spar Aerospace	16	16⅛
Stelco A	6⅛	6⅛
Teck B	20	19⅛
Thomson News	15½	15½
Toronto Domn	18⅛	18⅛
Torstar B	22⅛	22
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	11⅛	11⅛
Trimac	9⅛	9⅛
Trizec A	12⅛	13⅛
Unicorp Energy	1.35	1.30
Woodward's Ltd	2.10	2.15
TSE 300 Index : 3575.80		
Previous : 3596.70		

Zurich

	Close	Prev.
Adia Int'l	602	616
Alusuisse	998	990
Leu Holdings	1820	1810
Brown Boveri	3950	3930
Ciba Geigy	3290	3250
CS Holding	1925	1935
Elektrow	2640	2650
Fischer	1030	1050
Interdiscount	2860	2850
Jelmoli	1660	1640
Landis Gyr	1200	1240
Moevenpick	4000	4000
Nestle	8600	8600
Oerlikon-B	305	313
Pargesa Hld	1130	1150
Roche Holding B	2765	2740
Safra Republic	75	75
Sandoz	2300	2330
Schindler	3990	4000
Sulzer	426	434
Surveillance	7750	7755
Swissair	700	700
SBC	321	322
Swiss Reinsur	518	517
Swiss Volksbank	1070	1072
Union Bank	3550	3530
Winterthur	3640	3670
Zurich Ins	1940	1930
SBS Index : 626.80		
Previous : 624.30		

U.S. FUTURES

Via Associated Press Nov. 14

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¾	2.72½	Dec	3.52	3.56¼	3.50½	3.55½	+.03
3.70¾	2.79	Mar	3.52¾	3.57	3.51¼	3.56¾	+.02¼
3.52½	2.80½	May	3.38	3.42	3.37	3.41½	+.03½
3.37½	2.79	Jul	3.19¼	3.25	3.19¼	3.24¼	+.03¼
3.41	2.92	Sep	3.26½	3.28½	3.26½	3.28½	+.02½
3.51	3.29½	Dec	3.34½	3.37¼	3.34½	3.37¼	+.04¼
Est. Sales		Prev. Sales 12,566					
Prev. Day Open Int. 58,484 up 970							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Dec	3.55¼	3.60	3.54½	3.59 +	.03¼
Mar	3.56	3.60	3.55	3.59¾ +	.03¾
May	3.41	3.46¼	3.41	3.45¾ +	.00¾
Jul	3.29	3.38	3.27½	3.38 +	.00½
Sep	3.31	3.34½	3.33	3.34½ +	.02¼
Est.Sales	Prv.Sales	Prev.Day	Open Int		Chg.
	4,504	39,372			+48

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.45	2.45¾	2.43	2.44¼	—.01¾
2.77¼	2.28½	Mar	2.55¼	2.55¾	2.53	2.54¾	—.01½
2.79½	2.34¼	May	2.61½	2.62½	2.59¾	2.61	—.01½
2.82	2.39½	Jul	2.66¼	2.67½	2.65	2.66	—.01½
2.65	2.36½	Sep	2.59¾	2.60¾	2.58½	2.59	—.01
2.60¾	2.36½	Dec	2.56½	2.57	2.55	2.56	—.01
2.67½	2.60	Mar				2.63	—.01
Est. Sales		Prev. Sales 37,184					
Prev. Day Open Int.263,314 up 1,846							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.54	5.64¾	5.54	5.64½	+.08¼
6.59	5.27½	Jan	5.56	5.66	5.55	5.64½	+.07
6.66	5.38	Mar	5.63½	5.73½	5.63¾	5.71¾	+.06¼
6.68	5.47	May	5.72	5.80½	5.71¾	5.79¾	+.06
6.66	5.62½	Jul	5.79½	5.87	5.78½	5.85¾	+.04½
6.60	5.73	Aug	5.81½	5.87½	5.79½	5.87¾	+.04¾
6.28	5.57	Sep	5.78	5.81	5.76	5.81	+.04½
6.20¾	5.52	Nov	5.77½	5.81½	5.75	5.81¼	+.03
5.97	5.58	Jan	5.90½	5.90½	5.90½	5.90½	+.03
Est. Sales		Prev. Sales 31,518					
Prev. Day Open Int.113,805 up 254							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	180.40	182.60	179.40	182.00	+1.10
197.00	161.30	Jan	178.30	180.50	177.70	179.90	+1.00
197.00	163.50	Mar	175.90	178.30	175.70	178.00	+1.30
194.00	164.50	May	175.30	177.00	174.50	176.50	+.80
196.00	166.00	Jul	175.00	177.20	174.80	176.70	+.80
188.50	172.30	Aug	175.50	176.80	174.80	176.60	+1.40
186.00	172.00	Sep	175.00	176.30	174.70	176.00	+.20
194.00	182.30	Oct	184.40	186.50	184.40	186.00	+.80
196.00	183.50	Dec	186.00	187.00	186.00	187.00	+1.30
Est. Sales		Prev. Sales 13,300					
Prev. Day Open Int. 67,782 up 787							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.90	19.19	18.88	19.08	+.21
24.15	18.72	Jan	19.15	19.25	19.03	19.22	+.24
24.10	19.06	Mar	19.47	19.60	19.37	19.52	+.24
23.90	19.40	May	19.68	19.83	19.66	19.79	+.21
24.30	19.70	Jul	19.98	20.12	19.98	20.07	+.22
22.30	19.93	Aug	20.21	20.25	20.18	20.25	+.25
22.30	20.00	Sep	20.25	20.37	20.25	20.31	+.19
22.30	20.15	Oct				20.27	+.16
22.60	20.40	Dec	20.70	20.75	20.70	20.72	+.22
Est. Sales		Prev. Sales 11,675					
Prev. Day Open Int. 72,380 up 160							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	75.20	76.27	75.07	76.22	+1.27
76.70	71.00	Feb	75.15	76.15	75.00	76.07	+1.02
77.00	72.10	Apr	74.75	75.72	74.75	75.67	+1.02
75.15	70.22	Jun	70.70	71.20	70.67	71.10	+.53
72.60	68.60	Aug	68.95	69.40	68.95	69.02	+.42
72.00	69.30	Oct	69.90	70.00	69.70	69.70	+.20
71.60	70.50	Dec				70.80	
Est. Sales 29,154		Prev. Sales 17,072					
Prev. Day Open Int. 77,284 up 1,495							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.15	85.00	84.15	84.90	+.90
87.80	80.80	Jan	83.15	84.25	83.15	84.07	+1.07
87.10	79.35	Mar	81.37	82.17	81.35	82.12	+.80
87.00	79.00	Apr	80.75	81.40	80.75	81.37	+.62
86.50	78.05	May	79.70	80.25	79.70	80.17	+.77
83.60	77.85	Aug	79.00	79.45	79.00	79.30	+.53
82.20	77.60	Sep				78.60	+.23
79.50	77.50	Oct				78.35	+.28
Est. Sales 2,353		Prev. Sales 1,375					
Prev. Day Open Int. 10,044 off 20							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.75	42.70	41.75	42.62	+.97
48.25	41.50	Feb	42.85	43.55	42.85	43.50	+.68
46.62	39.80	Apr	40.65	41.38	40.65	41.30	+.65
50.60	44.72	Jun	45.45	45.97	45.40	45.95	+.58
48.70	45.00	Jul	45.40	46.00	45.40	45.95	+.53
46.85	43.70	Aug	44.65	44.65	44.50	44.65	+.33
42.00	40.50	Oct	41.27	41.27	41.27	41.27	+.15
41.60	41.25	Dec				41.62	+.02
Est. Sales 6,512		Prev. Sales 5,713					
Prev. Day Open Int. 21,585 up 125							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.35	Feb	40.10	40.92	39.85	40.65	+.98
61.00	39.00	Mar	40.00	40.85	39.80	40.55	+.93
58.20	40.25	May	40.90	41.85	40.85	41.60	+1.05
57.00	41.05	Jul	41.75	42.35	41.50	42.42	+.97
51.00	40.45	Aug	41.25	41.25	41.25	40.60	+.58
Est. Sales 3,567		Prev. Sales 5,851					
Prev. Day Open Int. 13,144 off 498							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	79.80	80.65	79.25	79.35	+.10
107.50	80.05	Mar	84.00	84.60	83.30	83.30	+.05
108.00	82.85	May	86.50	87.00	86.10	86.10	+.30
108.00	85.40	Jul	88.75	89.30	88.25	88.25	+.10
108.00	88.50	Sep	91.25	91.40	91.00	91.00	—.25
107.25	91.90	Dec	94.50	95.50	94.50	94.75	—.25
		Mar				98.00	+.50
Est. Sales 10,345		Prev. Sales 5,884					
Prev. Day Open Int. 43,099 off 793							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.54	Mar	8.32	8.35	8.23	8.24	—.05
9.77	7.65	May	8.32	8.35	8.23	8.23	—.03
9.16	7.80	Jul	8.22	8.23	8.24	8.24	—.02
9.06	7.93	Oct	8.30	8.31	8.22	8.23	—.05
8.81	8.22	Mar	8.27	8.27	8.22	8.22	—.05
Est. Sales 9,402		Prev. Sales 10,771					
Prev. Day Open Int. 92,519 up 802							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1212	1235	1204	1219	+20
1538	997	Mar	1280	1295	1273	1280	+16
1388	1026	May	1314	1321	1309	1312	+12
1410	1056	Jul	1345	1345	1345	1348	+14
1425	1080	Sep	1371	1390	1371	1373	+14
1460	1119	Dec	1408	1423	1410	1404	+10
1490	1272	Mar	1435	1439	1435	1437	+8
1460	1210	May				1468	+8
1453	1294	Jul				1480	+8
1536	1458	Sep	1520	1520	1508	1503	+3
Est. Sales 5,219		Prev. Sales 10,083					
Prev. Day Open Int. 53,208 off 239							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.35	117.00	Nov	171.85	171.70	168.00	170.50	—.40
178.80	112.65	Jan	175.25	175.90	172.25	174.05	—2.60
178.40	9.35	Mar	175.00	175.60	172.50	174.45	—2.10
177.95	115.00	May	175.00	175.00	174.90	174.95	—2.55
175.50	115.25	Jul	174.00	174.00	174.00	174.60	—2.55
175.00	118.00	Sep	171.00	171.00	171.00	171.75	—2.25
165.50	118.00	Nov	160.00	160.00	160.00	160.25	—1.00
163.00	126.00	Jan				159.75	—.70
		Mar				159.75	—.70
Est. Sales		Prev. Sales 748					
Prev. Day Open Int. 10,060 off 146							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
		Oct				100.35	+.95
108.40	95.10	Nov	105.40	107.20	105.45	107.80	+1.80
108.50	94.50	Dec	104.65	106.70	104.65	106.25	+1.90
106.60	95.00	Jan	105.60	105.60	104.60	105.10	+1.50
105.70	95.00	Feb	103.35	104.60	103.35	104.60	+1.40
106.80	93.90	Mar	103.80	104.40	103.00	104.05	+1.35
103.08	93.50	Apr				103.30	+1.25
106.20	93.30	May	101.70	103.10	101.70	102.55	+1.05
102.00	95.10	Jun				102.05	+1.00
103.80	92.80	Jul	101.10	102.00	101.00	101.55	+.95
100.60	98.70	Aug				101.10	+.90
103.45	92.80	Sep	100.30	100.50	100.30	100.75	+.95
101.10	91.60	Dec	99.20	99.50	99.20	99.65	+.95
98.00	2.50	Jan				99.15	+.95
100.50	92.80	Mar	98.20	98.70	98.20	98.65	+.95
99.30	93.70	May	98.90	98.90	98.90	98.20	+.95
97.60	96.80	Jul				97.85	+.95
		Sep				97.45	+.95
Est. Sales 11,000		Prev. Sales 7,641					
Prev. Day Open Int. 42,483 up 634							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov	400.0	401.0	400.0	397.3	—6.5
623.5	374.0	Dec	402.5	403.5	396.5	398.0	—6.8
596.0	391.0	Jan				399.6	—6.8
613.0	382.0	Mar	409.0	409.5	402.5	403.9	—6.8
589.0	385.0	May	413.5	413.5	407.5	407.9	—6.9
557.0	395.8	Jul	416.5	417.5	411.5	411.5	—6.9
483.0	408.0	Sep				415.4	—7.1
507.0	408.0	Dec	426.5	427.0	422.0	421.4	—7.1
505.0	440.0	Jan				423.5	—7.2
513.0	429.0	Mar				427.7	—7.3
473.0	435.5	May				432.7	—7.4
470.5	439.0	Jul	442.0	442.0	442.0	437.3	—7.5
		Sep	445.0	445.0	445.0	442.2	—7.6
Est. Sales 18,000		Prev. Sales 12,867					
Prev. Day Open Int. 90,354 off 1,097							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	363.00	Nov	355.00	355.00	355.00	358.50	
451.50	334.50	Jan	360.80	361.50	358.50	361.20	—4.20
438.50	339.50	Apr	364.00	364.00	361.00	364.80	—4.20
427.50	342.00	Jul				366.80	—4.20
404.00	356.50	Oct	373.00	373.00	373.00	372.80	—4.20
Est. Sales		Prev. Sales 2,169					
Prev. Day Open Int. 13,605 up 113							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.25	84.35	83.50	84.25	—.50
135.75	80.30	Mar	85.50	85.50	84.25	85.10	—.50
101.75	83.50	Jun	86.00	86.25	86.00	85.95	—.55
90.20	90.20	Dec				88.45	—.80
Est. Sales		Prev. Sales 470					
Prev. Day Open Int. 4,275 up 12							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	344.80	Nov				356.00	—1.60
403.00	346.00	Dec	356.70	357.00	355.60	355.70	—1.60
		Jan				357.20	—1.60
454.50	349.80	Feb	359.60	359.60	358.30	358.40	—1.70
446.00	354.00	Apr	361.60	361.80	361.00	360.80	—1.70
457.00	355.00	Jun	364.20	364.30	363.80	363.20	—1.70
426.50	357.60	Aug	366.80	366.80	366.80	366.00	—1.70
418.00	364.20	Oct	369.30	369.30	369.30	368.50	—1.80
406.80	366.00	Dec	372.70	372.70	372.10	371.30	—1.80
404.20	378.00	Feb				374.10	—1.90
410.00	375.00	Apr	377.60	377.60	377.60	377.00	—1.90
411.80	376.40	Jun	380.70	380.70	380.70	380.10	—1.90
		Aug				383.30	—2.00
Est. Sales		Prev. Sales 17,848					
Prev. Day Open Int.104,497 off 227							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.43	92.24	Dec	95.36	95.40	95.35	95.38	+.04
95.56	93.42	Mar	95.52	95.57	95.50	95.55	+.05
95.37	93.15	Jun	95.37	95.38	95.35	95.38	+.06
95.12	93.87	Sep	95.11	95.12	95.11	95.13	+.05
94.64	93.98	Dec				94.71	+.07
Est. Sales		Prev. Sales 7,060					
Prev. Day Open Int. 55,360 off 411							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
05.000	98.190	Dec	104.225	104.295	104.210	104.295	+.080
04.045	99.250	Mar	103.285	104.005	103.285	104.035	+.760
Est. Sales		Prev. Sales 30,554					
Prev. Day Open Int.102,443 up 419							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-23	95-15	Dec	103-8	103-28	103-3	103-20	+14
102-29	95-8	Mar	102-14	103-1	102-11	102-26	+13
102	98-11	Jun	101-29	101-29	101-29	101-31	+13
100-22	100-21	Sep				101-7	+13
Est. Sales		Prev. Sales 50,675					
Prev. Day Open Int.101,108 up 2,306							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	100-9	101-2	100-4	100-24	+23
100-10	85-14	Mar	99-11	100-5	99-8	99-28	+21
99-12	85-3	Jun	98-27	99-4	98-24	98-30	+20
98-13	87-14	Sep	98-6	98-6	97-30	98-2	+20
97-19	85-6	Dec	96-24	97-13	96-24	97-8	+20
96-28	90-16	Mar	96-22	96-22	96-14	96-16	+20
96-6	90-22	Jun				95-26	+20
94-14	90	Sep				95-5	+20
94-10	93-31	Dec				94-18	+20
94-21	90	Mar				94	+20
Est. Sales		Prev. Sales 440,922					
Prev. Day Open Int.331,974 up 28,376							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	95-10	95-23	95-9	95-18	+10
95-4	88	Mar	94-26	94-30	94-23	94-25	+12
93-21	93-21	Jun	94-13	94-13	94-13	94-13	+22
Est. Sales		Prev. Sales 2,952					
Prev. Day Open Int. 13,296 off 74							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.94	90.04	Dec	94.81	94.87	94.81	94.84	+.04
95.06	90.09	Mar	94.96	95.04	94.94	95.01	+.07
94.83	90.10	Jun	94.73	94.83	94.72	94.81	+.07
94.53	90.32	Sep	94.46	94.55	94.45	94.54	+.08
94.02	90.34	Dec	93.94	94.05	93.94	94.04	+.11
93.88	90.28	Mar	93.75	93.87	93.74	93.86	+.12
93.49	90.27	Jun	93.44	93.55	93.43	93.54	+.11
93.19	90.27	Sep	93.18	93.28	93.18	93.27	+.10
92.81	90.22	Dec	92.83	92.92	92.82	92.92	+.10
92.81	90.34	Mar	92.81	92.92	92.81	92.92	+.10
92.58	90.40	Jun	92.57	92.67	92.59	92.67	+.10
92.37	90.36	Sep	92.37	92.45	92.37	92.45	+.10
92.06	90.71	Dec	92.08	92.16	92.06	92.15	+.10
92.05	90.75	Mar	92.08	92.16	92.05	92.15	+.11
91.93	90.71	Jun	91.98	92.04	91.97	92.03	+.11
91.78	91.31	Sep	91.88	91.88	91.82	91.88	+.11
Est. Sales		Prev. Sales 227,412					
Prev. Day Open Int.665,131 up 11,854							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7468	1.7720	1.7450	1.7686	+36
1.7570	1.5670	Mar	1.7460	1.7500	1.7460	1.7466	+38
1.7310	1.6510	Jun	1.7290	1.7290	1.7250	1.7262	+22
Est. Sales		Prev. Sales 12,858					
Prev. Day Open Int. 31,256 up 476							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8822	.8825	.8794	.8819	+7
.8856	.8268	Mar	.8778	.8778	.8750	.8772	+5
.8820	.8330	Jun	.8725	.8725	.8720	.8728	+3
.8774	.8428	Sep	.8675	.8675	.8675	.8686	+1
.8740	.8520	Dec	.8630	.8633	.8630	.8648	—1
.8712	.8461	Mar				.8612	—3
Est. Sales		Prev. Sales 8,722					
Prev. Day Open Int. 26,097 up 19							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6101	.6130	.6098	.6117	+29
.6065	.5353	Mar	.6035	.6070	.6035	.6053	+29
.5985	.5322	Jun	.5990	.5990	.5990	.5995	+29
.5700	.5485	Sep				.5938	+29
Est. Sales		Prev. Sales 47,114					
Prev. Day Open Int. 82,644 up 3,018							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006972	Dec	.007698	.007712	.007690	.007706	+27
.007733	.007000	Mar	.007684	.007693	.007678	.007690	+25
.007730	.007150	Jun				.007681	+22
.007710	.007280	Sep				.007681	+22
.007700	.007512	Dec				.007683	+21
Est. Sales		Prev. Sales 16,433					
Prev. Day Open Int. 77,500 up 1,253							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6883	.6914	.6875	.6902	+33
.6995	.6267	Mar	.6835	.6862	.6835	.6854	+35
.6799	.6646	Jun				.6808	+37
Est. Sales		Prev. Sales 21,703					
Prev. Day Open Int. 33,526 up 1,960							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.25	Dec	57.75	59.52	57.75	59.52	+2.00
77.15	59.25	Mar	59.55	61.30	59.55	61.30	+2.00
92.25	59.90	May	60.15	61.97	60.15	61.97	+2.00
77.70	60.60	Jul	60.80	62.62	60.80	62.62	+2.00
70.60	62.70	Oct	62.90	63.90	62.89	64.16	+1.39
69.08	62.35	Dec	63.30	64.90	63.25	64.50	+1.40
67.30	64.75	Mar	65.15	65.65	65.15	65.83	+1.38
Est. Sales		Prev. Sales 8,255					
Prev. Day Open Int. 40,686 off 344							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	65.30	65.90	64.45	65.90	
72.50	53.40	Jan	65.80	66.50	65.15	66.35	—.13
70.70	52.25	Feb	64.60	65.50	64.30	65.40	+.01
67.00	51.40	Mar	61.50	62.90	61.60	62.50	+.04
62.45	50.00	Apr	58.90	60.10	58.80	59.50	
61.60	48.25	May	57.15	57.50	56.95	57.40	—.12
60.20	48.00	Jun	56.30	56.60	56.15	56.60	+.18
59.45	51.40	Jul	55.75	56.15	55.75	56.15	+.18
59.75	52.75	Aug	56.00	56.20	56.00	56.20	—.22
61.70	56.50	Oct	58.20	58.20	58.20	58.20	—.17
Est. Sales		Prev. Sales 37,494					
Prev. Day Open Int.128,103 off 2,063							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	22.15	22.55	22.02	22.50	+.35
27.60	17.25	Jan	22.10	22.40	21.93	22.38	+.36
27.00	17.50	Feb	21.82	22.15	21.73	22.08	+.32
26.75	17.25	Mar	21.55	21.88	21.42	21.80	+.09
26.59	17.50	Apr	21.30	21.60	21.20	21.60	+.14
24.69	17.30	May	21.20	21.40	21.14	21.40	+.34
24.50	17.70	Jun	20.95	21.20	20.92	21.19	+.31
22.11	17.90	Jul	20.86	21.00	20.80	21.00	+.06
21.80	17.75	Aug	20.75	20.92	20.75	20.92	+.10
24.00	17.78	Sep	20.66	20.70	20.64	20.70	—.02
21.56	18.85	Oct	20.65	20.78	20.65	20.78	+.03
21.48	19.80	Nov	20.63	20.63	20.63	20.63	+.03
24.00	18.25	Dec	20.51	20.62	20.51	20.62	+.04
21.36	20.10	Jan	20.58	20.58	20.58	20.58	+.03
21.29	20.50	Feb	20.55	20.55	20.55	20.55	+.06
Est. Sales		Prev. Sales 93,338					
Prev. Day Open Int.301,146 off 2,740							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	61.80	63.30	61.70	63.30	+1.17
65.15	47.00	Jan	60.90	61.85	60.65	61.82	+.64
64.90	50.70	Feb	61.00	61.70	60.75	61.60	+.34
65.65	50.50	Mar	62.30	62.80	61.85	62.80	+.34
68.60	57.30	Apr	66.10	66.50	66.00	66.40	—.06
69.00	57.30	May	65.70	66.25	65.90	66.15	+.26
Est. Sales		Prev. Sales 31,472					
Prev. Day Open Int.106,099 up 396							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	399.20	399.20	396.50	397.75	—.35
403.20	379.95	Mar	401.20	401.20	400.25	400.00	—.35
401.00	383.25	Jun	401.80	401.80	401.80	401.80	—.40
398.70	388.50	Sep				405.00	—.35
Est. Sales		Prev. Sales 45,954					
Prev. Day Open Int.146,937 off 1,111							
NYSE COMP. INDEX (NYFE) points and cents							
228.10	173.50	Dec	220.40	220.50	219.00	219.75	—.30
221.00	207.30	Mar	221.20	221.20	219.95	220.65	—.35
220.10	208.00	Jun				221.45	—.35
221.00	217.50	Sep				222.45	—.35
Est. Sales		Prev. Sales 5,020					
Prev. Day Open Int. 6,146 up 79							

Commodity Indexes

	Close	Previous
Moody's	962.50	965.70
Reuters	1,624.80	1,627.10
Dow Jones Futures	122.56	121.82
Comm. Research	215.24	214.37

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

EC Makers Allege Steel Dumping

Compiled by Our Staff From Dispatches

BRUSSELS — European Community steelmakers said Thursday that they would complain to the EC Commission that rival companies in Brazil, Canada, India and South Korea were dumping cold processed stainless steel bars on the Community market.

Eurofer, which represents EC steel companies, said it would lodge its complaint within a few days. It said low-priced exports had helped the four countries raise their collective market share to 9 percent this year from only 3 percent in 1987.

"This increase has been possible due to a pricing policy which is totally unrelated to normal market levels and which, among other reasons, is made possible by the large and notorious state subsidies which some of these producers enjoy," Eurofer said.

The group estimated the dumping margins — the difference between the selling price on the domestic market and the export price — could be as high as 120 percent.

Eurofer said it was also considering a complaint against Czechoslovakia for the same product and was looking into exports of other Czechoslovak and Polish steel products, including structural steel and sheet steel.

In September, Eurofer said the EC should impose quotas on steel imports from East Europe for an unspecified period. *(Reuters, AFP)*

■ Soviet Metal Industry Shift

Russia has restructured the Soviet metallurgical industry, taking it under republican control and creating new organizations to replace the old central ministry, Reuters reported from Moscow.

The Interfax news agency said two state corporations would be created: Roschermet, to deal with ferrous metals enterprises and Rostsvetmet for nonferrous. The Russian industry ministry will coordinate the activities of the enterprises and organize research.

Elf Aquitaine Stock Surges by 5% After Government Sets Stake Sale

Compiled by Our Staff From Dispatches

PARIS — Shares in the state-owned oil company Elf Aquitaine soared by more than 5 percent on the Paris Bourse on Thursday, after the government announced that it would sell a 2.3 percent stake.

Shares in Elf, France's largest industrial group, rose 1.2 percent at the opening; they gained steadily to close 24.30 francs ($4.35) higher at 433 francs, a record for the year. Trading was heavy, with more than 500,000 shares changing hands, exceeding the total of 462,500 for the whole of last week.

The sale of 5.78 million Elf investment certificates, which is expected to net some 2.3 billion francs ($410 million), will still leave the French government with a majority stake of 51.5 percent in the group, down from 53.8 percent currently.

Despite the stock-market reaction, one unimpressed dealer said the sale would not change much. "Elf Aquitaine remains in the hands of the state," he said. "Why buy from the government what you can buy on the market?"

The announcement came on the back of a well-received capital-raising exercise several weeks ago and Elf's listing on the New York Stock Exchange in June.

There was more good news Thursday with the release of details of Elf's performance in the first nine months of this year. Sales rose 9.8 percent from the year-earlier period, to 137.8 billion francs, from 125.4 billion.

The good news for Elf comes as oil stocks in general have been rising. Total, the 35 percent state-owned oil concern, has been particularly in demand, and on Thursday its shares closed more than 5 percent higher at 1,120, their highest level this year.

Dealers said the sale of the stake in Elf, one of the leading issues on the Bourse, "will not revolutionize" the life of the exchange.

Finance Minister Pierre Bérégovoy said when he announced the sale late Wednesday that it would take place in two stages, one for the domestic market and the other for international investors.

The sale is the second of its kind announced here this year. The first, which is still to be carried out, involves the sale of 25 percent of the capital of the Crédit Local de France investment bank. That sale is due to take place starting Nov. 19 and is expected to bring around 2 billion francs into the state coffers.

Mr. Bérégovoy said the Elf-Aquitaine sale would only take place once the Crédit Local operation was over.

The government's stake in Elf-Aquitaine is held through the ERAP state holding company.

Elf made a net profit of 10.6 billion francs on sales of 175.5 billion francs last year. In the first half of 1991, its net profit rose 6.1 percent from the year-earlier period, to 5.2 billion francs. *(AFP, Reuters)*

Markka Plunges 10% As Finland Adopts Float

Compiled by Our Staff From Dispatches

HELSINKI — Finland's central bank decided on Thursday to let the country's currency float freely. Within an hour, the markka had lost 10 percent of its value.

However, traders said there was little activity as the market awaited a government decision about the new rate of the markka. Prime Minister Esko Aho said the government would announce a decision Friday morning.

The central bank let the markka float after attempts to support the exchange rate through high interest rates had failed.

Earlier on Thursday, the Bank of Finland raised interest rates in a bid to encourage foreign investors to put their money into the Finnish market.

The one-month Helsinki interbank rate rose to 27.20 percent from 21.71 percent on Wednesday, while the three-month rate jumped to 18.90 percent from 17.21 percent.

The center-right government had pegged the markka to the European currency unit earlier this year in a bid to support the currency's value. But as the country experiences its worst recession in decades, economists had become convinced that a devaluation would be necessary.

Some industrialists said overvaluation of the markka was contributing to Finland's economic troubles.

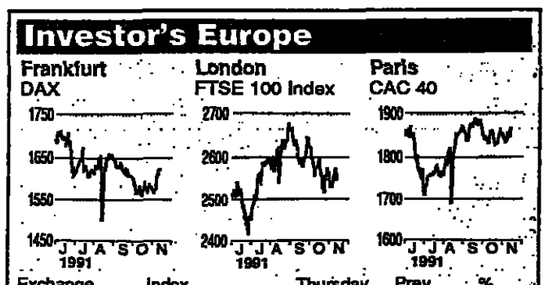
Finland's gross national product has fallen by about 6 percent this year and unemployment has soared to 10 percent of the work force, compared with just 3.5 percent last year.

"When the situation has stabilized the Bank of Finland will propose to the government a new fluctuation rate" for the currency, the central bank said.

The markka's link to the Ecu had allowed for a 6 percent fluctuation band around a central rate of 4.87580 markka to the Ecu. The weakest rate permitted for the markka was 5.02207 to the Ecu, while the highest was 4.72953.

At the Bank of Finland's midday fix Thursday, the markka was trading at 5.00715 to the Ecu. *(AFP, AP, BBN)*

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	92.40	91.60	+0.87
Brussels	Stock Index	5,550.09	5,542.16	+0.14
Frankfurt	DAX	1,620.96	1,623.23	-0.14
Frankfurt	FAZ	663.94	665.28	-0.20
Helsinki	HEX	809.60	813.60	-0.49
London	Financial Times 30	1,963.30	1,956.40	+0.35
London	FTSE 100	2,561.60	2,546.50	+0.59
Madrid	General Index	249.53	252.85	-1.31
Milan	MIB	996.00	997.00	-0.10
Paris	CAC 40	1,868.53	1,846.79	+1.18
Stockholm	Affarsvarlden	940.99	966.31	-2.62
Vienna	Stock Index	453.35	456.45	-0.68
Zurich	SBS	626.00	624.30	+0.27

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Brent Chemicals International PLC** said it planned to raise £15.6 million ($27.6 million) through a 120 pence-per-share rights offering to fund the acquisition of **Hebro Chemie GmbH** of Germany.

• **Wellcome PLC**, the British pharmaceuticals company, said profit in the financial year through August rose 27.9 percent, to £402.9 million, boosted by sales of its drugs for herpes and AIDS.

• **Boots Co.** said pretax profit rose 2.6 percent, to £162.5 million, in the first six months of its 1992 year, through Sept. 30, and the retail and pharmaceuticals company said it saw a "patchy" recovery in Britain.

• **Ultramar PLC**, the oil company that is the target of a hostile stock-swap takeover bid by **LASMO PLC**, said net third-quarter profit fell 64.5 percent, to £16 million, because of a weak economy.

• **Schering AG** said its profit rose 5.9 percent, to 214 million Deutsche marks ($130.6 million), in the first nine months of 1991, but the pharmaceuticals concern said it expected flat full-year income of 258 million DM.

• **Dresdner Sachsenmilch AG**, a dairy company, is to be the first concern from Eastern Germany to be listed on an exchange when it goes public in Frankfurt and Berlin later this year.

• **Philips Electronics NV** received EC Commission approval for 32.25 million European currency units ($40.30 million) of aid from the Dutch government to help it participate in European research programs.

• **Switzerland's** unemployment rate rose to 1.5 percent in October, the highest since World War II, and up from 1.3 percent in September; administrative workers were the largest group seeking jobs.

• **Washington** became the 42nd U.S. state to open a trade office in Europe and the first to choose Paris as a base. *Reuters, IHT, BBN, AP*

German Growth Helps Daimler Lift Profit 4.5%

Compiled by Our Staff From Dispatches

STUTTGART, Germany — Daimler-Benz AG reported Thursday a 4.5 percent rise in net profit for the first nine months of 1991, in line with expectations, as strong sales in Germany overcame weakness in the United States.

Daimler, the largest German industrial company, said its group net profit rose to 1.38 billion Deutsche marks ($842.5 million), from 1.32 billion DM in the first three quarters of 1990.

Daimler executives have been upbeat in recent weeks about the company's profitability in 1991 and 1992. Edzard Reuter, management board chairman, has hinted that Daimler could raise its 1991 dividend, which has been unchanged at 12 DM a share since 1986.

But outside observers were cautious. "The results in themselves are not bad," one trader said. "But they are only in line with market expectations and below the most optimistic estimates."

Some analysts were looking for 6 percent growth in the period. Daimler stock closed unchanged at 714.50 DM on the Frankfurt exchange, after opening at 715.

Daimler said sales rose 10.8 percent, to 67.38 billion DM, fueled by a 27 percent rise in domestic business. Strong domestic sales more than made up for weak foreign markets, including the United States, where sales dropped 2.3 percent, to 8.56 billion DM.

The Mercedes-Benz automaking unit accounted for 71 percent of total sales, while AEG AG, the electrical products subsidiary, accounted for 14 percent and Deutsche Aerospace AG an additional 11 percent.

Mercedes-Benz sales were up 12 percent in the nine-month period, to 49 billion DM. The company said, "This positive trend will continue in the fourth quarter." Sales in Japan, where Mercedes is the largest car importer, rose 5 percent, while in West Germany they saw a 16 percent advance. Italian sales rose 12 percent.

Daimler-Benz said it expected an improvement in U.S. and other sales in the fourth quarter with the introduction of its new S-class Mercedes cars. It already has orders for 70,000 of the cars.

AEG sales were up 10 percent over the nine months, at 10.1 billion DM, while those of Deutsche Aerospace were virtually unchanged at 7.4 billion DM.

The level of new orders was down 16.7 percent from last year, at 6.7 billion DM, but Deutsche Aerospace said it expected major orders in the fourth quarter.

Last year, Daimler earned 1.80 billion DM. *(Reuters, AFP, AFX)*

Ericsson Profit Plummets 53%

Compiled by Our Staff From Dispatches

STOCKHOLM — The Swedish telecommunications group LM Ericsson AB reported Thursday a 53 percent drop in pretax profit for the first nine months of 1991, prompting a fall in its stock.

Ericsson also forecast substantially lower 1991 full-year results. The company said its nine-month pretax profit fell to 1.51 billion Swedish kronor ($252.8 million), from 3.24 billion kronor a year earlier.

The results were below market expectations and Ericsson free B-shares fell to 123 kronor from 138 before the announcement. The Ericsson news, as well as news that Finland had decided to float the markka, sent the whole market down. *(Reuters, AFP)*

Shell Profit Falls 48% as Oil Prices Settle Back

The Associated Press

LONDON — Royal Dutch/Shell Group said Thursday its third-quarter net profit fell 48 percent from a year ago because of lower crude oil and chemicals prices.

The results were worse than analysts had expected. The British-Dutch oil giant blamed the profit decline on stable oil prices of between $18 a barrel and $21 a barrel during the third quarter, after a brief surge to $40 a barrel in the third quarter of 1990 following the Iraqi invasion of Kuwait.

Royal Dutch/Shell said its net profit for the three months ended Sept. 30 on a historic-cost basis — including oil-inventory gains — came to £569 million ($1 billion), compared with £1.09 billion in the same period a year ago.

Replacement-cost net profit — excluding oil-inventory gains — rose 9 percent to £523 million, from £480 million.

Earnings per share for the Royal Dutch portion of the company, representing 60 percent of the group, came to 2.24 guilders (which the company calculated to be $1.14), compared with 4.34 guilders for the year-ago period.

Earnings per share for the British part of the company, Shell Transport & Trading Co., which represents the remaining 40 percent, came to 6.3 pence compared with 12 pence.

The company said the American depository receipts in New York earned 63 cents a share and $1.34 a share respectively.

Group revenue rose 5.8 percent to £18.94 billion from £17.89 billion.

Royal Dutch/Shell said that its operating profit fell in all its major business sectors in both the third quarter and the first nine months of the year.

Royal Dutch/Shell said its operating profit in its exploration and production division fell by 25 percent in the third quarter despite a 13 percent increase in crude oil production.

For the first nine months of the year, Royal Dutch/Shell said its net profit, including oil-inventory losses this year and gains last year, fell 21 percent to £1.95 billion from £2.47 billion in the same period a year earlier.

MARK: *Bonn Pushes EC Currency*

(Continued from page 1)

the final stage of monetary union to leave it open to decision in 1996 or thereafter, provides plenty of wiggle room for second thoughts and future delaying tactics.

And in a larger sense, German officials are able to exploit now the fear that Bonn can drag its feet or even ultimately change its stance. It enables German officials to lay down tough conditions today aimed at shaping Europe's policies tomorrow largely in Germany's own image.

"Everybody knows we all have to seize the opportunity now," a senior German finance official said. "We are willing to sacrifice our monetary sovereignty to demonstrate that we remain committed to the process of European integration. The others know they may never have another chance like this one."

The mark is more than just Germany's money. "It is the instrument of German power and the centerpiece of the West European economy," said Walter Russell Mead, senior fellow for international economics at the World Policy Institute in New York. "In the postwar period, Germany's bankers accomplished what its generals never could; they persuaded the rest of Europe to accept German leadership."

Given all that, Mr. Mead said, "you don't give it up lightly."

Germany isn't. "The future Euro-fed will not necessarily be exactly like the Bundesbank. That is not assured," said a leading Frankfurt bank economist. "But we are doing everything possible to make our case for continuing to pursue stability-oriented policies."

Bonn, prodded vigorously by the Bundesbank in Frankfurt, insists that the Community should only adopt a system of irrevocably fixed exchange rates among countries that satisfy specific criteria for economic convergence. Europe's future central bank will be modeled largely along the lines of the fiercely independent Bundesbank. Politicians will be given practically no say in exchange rate policy regarding the U.S. dollar and Japanese yen. Strict rules should limit government borrowing and shape broader economic policies as well.

"This is a big risk for us," said Hans Tietmeyer, vice president of the Bundesbank. "It is necessary to establish a framework for maintaining fiscal discipline among the participating countries. But I would go even further. We also need something similar to what, in German, we call *Ordnungspolitik*."

"Ordnungspolitik," or a "policy of order," stands for a singularly German formula in which the state plays a role in setting out basic, common ground rules under which market forces then can freely operate. The philosophy is often credited with providing the foundation for West Germany's post-World War II economic success and social stability.

Mr. Tietmeyer referred specifically to the need to develop a common approach to antitrust, state subsidies, and other similar government functions. "If that is not the case," he said, "you would have permanent distorting influences on the market."

With their overwhelming interest in maintaining European stability, both Bonn and Frankfurt share a generally supportive but cautious approach to economic and monetary union. But there are important differences between the two great power centers.

"There is a feeling in Frankfurt that the government is a little too eager to give away the D-mark to achieve its goals on political union," a senior EC official said.

To overcome such doubts, government officials go to great lengths to insist that the economic and monetary union conference reach an agreement capable of withstanding close scrutiny by Germany's wary financial mavens.

"It is absolutely necessary that any EMU deal stand on its own feet, independent of the political negotiations," a senior finance official said. "We're determined to make this new system workable."

Nonetheless, it is Mr. Kohl himself who first inextricably linked German acceptance of economic and monetary union to its partners' willingness to grant the European Parliament additional powers and to adopt common political and foreign policy institutions.

"Kohl has to clearly demonstrate to the German people that other countries are giving up something, too," a European diplomat said.

Many Germans remain wary of sacrificing their mark for a future Ecu of unproven anti-inflationary value. But ultimately, as long as other countries accept Bonn's conditions and economic conditions remain healthy, Germany is probably prepared to go along.

"It may not be all that traumatic," a European official mused. "At the end of the day, they'll have their D-mark and call it the Ecu."

EC Sees Momentum Building for GATT Pact

Compiled by Our Staff From Dispatches

BRUSSELS — The European Community farm commissioner, Ray MacSharry, warned Thursday that world trade talks would stall unless agreement was reached by the end of the year.

If that deadline was passed, "nothing much more could be done in the foreseeable future," Mr. MacSharry said.

After the New Year, the United States would be distracted from reaching agreement in the General Agreement on Tariffs and Trade talks by approaching presidential elections, a Community spokesman said.

But an upbeat Mr. MacSharry was optimistic the United States and the Community would continue to narrow their differences over 15 outstanding disputes, including the key question of agricultural subsidies.

"We are now beginning to see light at the end of the tunnel," Mr. MacSharry said.

Outstanding disagreements center on two issues: the base period of the cuts and whether the reductions should be in budgetary terms or volume terms.

The Europeans have long wanted to begin counting the cuts from 1986, so they would include subsidy cuts that the Community undertook that year. The Americans want the base period to begin when the accord is reached. *(AP, NYT)*

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33, Boulevard Prince Henri
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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL INDUSTRIES FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 33, Boulevard Prince Henri, L-1724 Luxembourg, at 11:00 a.m. on November 28, 1991, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the fiscal year ended July 31, 1991.
4. Discharge of the Board of Directors and the Auditor.
5. Election of six (6) Directors, specifically the reelection of the following five (5) present Directors: Messrs. Edward C. Johnson 3d, Charles T. M. Collis, Charles A. Fraser, Jean Hamilius, and H. F. van den Hoven, and the election of Mr. Barry R. J. Bateman, subject to approval of Mr. Bateman's election by the Institut Monetaire Luxembourgeois and to have effect after such approval.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3 %) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Dated: October 29, 1991

BY ORDER OF THE BOARD OF DIRECTORS

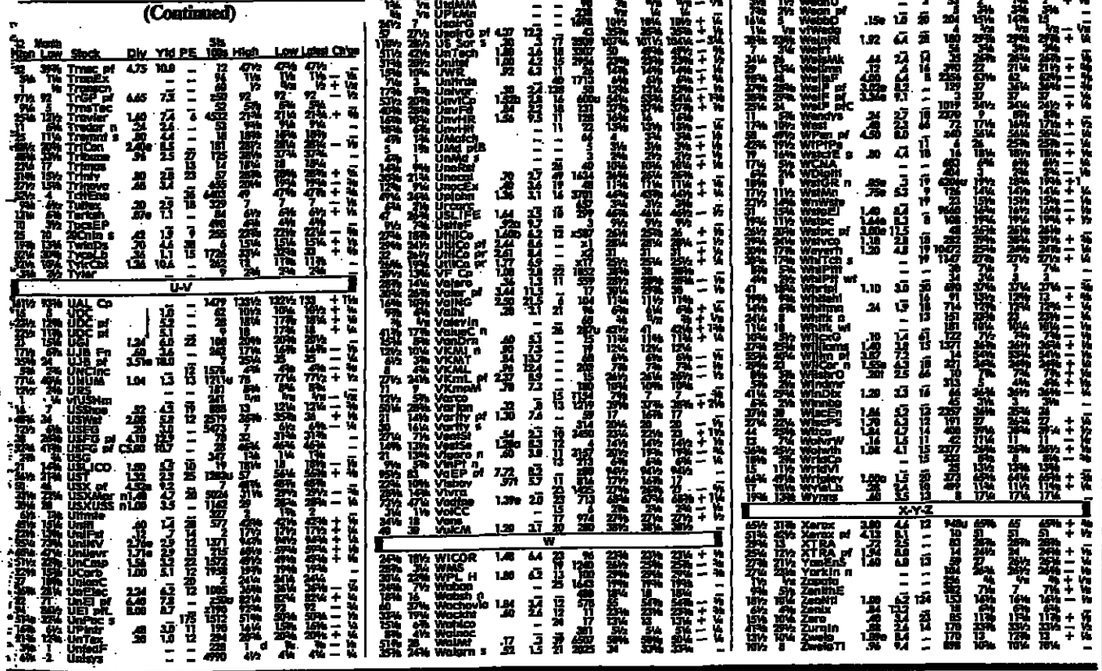
Fidelity Investments

NYSE

Thursday's 3 p.m.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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(Continued From Back Page)

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NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

A

B-C

D-E-F

G-H-I

J-K-L

M-N

O-P-Q

R-S

T-U-V

W-X-Y-Z

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

A

B

C

D-E

F-G

H

I-J-K-L

M-N

O-P-Q-R

S

T

U-V

W-X-Y-Z

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

In a First, U.S. Company Is Chosen To Build $7 Billion Project in Japan

By Stuart Auerbach
Washington Post Service

WASHINGTON — A U.S. construction company has been selected as prime contractor for a proposed $7 billion resort, hotel and international airport project in Japan, according to U.S. government and industry sources.

If the project goes ahead, it would be the first time a foreign firm had been given responsibility for a Japanese development of that magnitude.

Brown & Root Inc., a Texas-based global construction firm, was to announce the contract in Washington on Thursday night, along with Yonezo Ozaki, owner of Sampo Land Industrial Co. of Nagoya, which is developing the complex on a 3,700-acre (1,500-hectare) site.

The project, including the international airport, is privately owned.

"This is good news," said Commerce Undersecretary J. Michael Farren of the United States, who has been battling the Japanese government for more than five years to get American contracting and engineering firms the right to compete for business in Japan.

It is unclear whether Brown & Root will use Japanese or American architects and engineers, but Commerce Department officials said that U.S. companies could expect to get major contracts as a result of the Texas company being designated as prime contractor.

Mr. Ozaki was reported to have chosen an American contractor in order to help win Japanese government approval for the airport, which would be at least $5 billion of the project's cost.

"It shows that having an American firm involved can have a positive impact on a project," Mr. Farren said. "It wasn't too many years ago when American companies were deliberately excluded because they were thought to have a negative impact," he added.

Mr. Ozaki's site is one of 10 under consideration for the possible construction of a new airport, which already has been designated as Chubu International Airport. The Ozaki site would be a man-made island in Upper Ise Bay, near Nagoya, in the industrial heartland of Japan between Tokyo and Osaka.

In addition to the airport, Sampo plans to build a resort that will include a yacht harbor, two golf courses, hotels and entertainment facilities on reclaimed land. In Japan, it is common to fill in parts of bays and estuaries for development.

Kansai International Airport near Osaka is being built on a man-made island in Osaka Bay. Foreign companies were at first excluded from being contractors in that project after Japanese officials said U.S. firms did not understand the characteristics of Japanese soil.

The Japanese contractors later found the reclaimed land was sinking into the water under its own weight.

Brown & Root officials said they might handle the major contracting work themselves. "We think we know a lot about offshore construction," one company official said.

According to a notice put out by Brown & Root, the company's first tasks will be to conduct a feasibility study for the project, to help Sampo get the necessary land reclamation permits from the government and to arrange for financing for the project.

Taiwan Dollar Rockets

Reuters

TAIPEI — The Taiwan dollar soared Thursday to a 24-month high against the U.S. dollar, throwing the foreign-exchange market into turmoil and worrying local exporters.

Buoyed by Taiwan's huge trade surplus and an inflow of funds seeking high interest rates, the local currency jumped more than 12 Taiwan cents on the day to close at 25.90 to the U.S. currency.

"It was hectic," said a foreign-exchange dealer. "There's pressure for more appreciation, but nobody really knows how high the Taiwan dollar can go."

Also pushing up the currency was a report by the U.S. Treasury that dealers interpreted as a demand by Washington that Taiwan to allow its currency to appreciate. A stronger Taiwan dollar would make the island's goods more expensive overseas and help to cut Taiwan's trade surplus with the United States.

The Treasury report, released this week, accused Taiwan of indirectly manipulating the exchange rate to maintain its trade surplus. Taiwan's deputy central bank governor, Paul Chiu, was quoted by local media as saying the charge was "unjust."

But banks and major exporters, believing the report would put pressure on the central bank to allow further appreciation, sold U.S. dollars heavily. The Taiwan dollar has risen from 27.10 at the start of this year.

The appreciation has alarmed local exporters, who say they may be priced out of some U.S. markets if the Taiwan dollar remains strong.

Honda View Improves Thanks to U.S. Sales

Reuters

TOKYO — Better-than-expected auto sales in the United States boosted Honda Motor Co.'s group profit in the first half of financial-year 1991, the company announced Thursday, but the yen's strength and a weak domestic market shrank parent profits.

Honda said group pretax profit rose 4.5 percent in the first half ended Sept. 30, to $90.64 billion yen ($697 million).

"The results were better than expected," said Noriyuki Matsushima, an analyst at Nikko Research Center Ltd.

"Sales in the U.S. were better than we expected and healthy sales boosted our group profits," said Takashi Matsuda, Honda director, at a news conference.

Nearly half of Honda's group sales come from the U.S. market, an industry source said.

The company also said it raised its group net profit forecast for the full year to 80.1 billion yen from its May projection of 77 billion yen, against an actual 76.27 billion yen a year earlier.

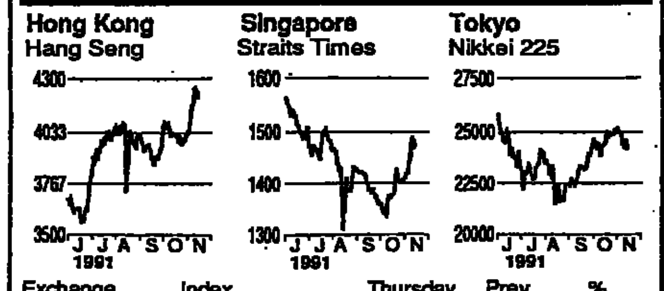
"Though the U.S. automobile market is getting weaker, Honda expects U.S. vehicle sales in calendar 1991 to reach the same level as in the previous year," said Yoshihide Munekuni, executive vice president. Honda's U.S. sales totaled 850,000 units in calendar 1990.

However, Honda reported Thursday that parent current profit dropped 29 percent in the first half of 1991-92 from a year earlier, to 33.29 billion yen, mainly due to the strength of the Japanese currency.

The dollar averaged 136.39 yen during the period, against 149.28 yen in the year-earlier period, Mr. Matsuda said. "The yen's appreciation had a negative impact worth 27 billion yen on parent operating profit," he added.

Honda expects parent current profit of 73.2 billion yen in 1991-92, against a May forecast of 73 billion yen and profit of 85.02 billion yen a year earlier.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,211.32	4,240.28	-0.68
Singapore	Straits Times	1,475.29	1,472.41	+0.20
Sydney	All Ordinaries	1,670.50	1,669.00	+0.09
Tokyo	Nikkei 225	24,176.54	24,416.23	-0.98
Kuala Lumpur	Composite	553.21	555.85	-0.47
Bangkok	SET	670.92	682.66	-1.72
Seoul	Composite Stock	673.35	675.85	-0.37
Taipei	Weighted Price	4,491.52	4,469.73	+0.49
Manila	Composite	1,136.47	1,118.65	+1.59
Jakarta	Stock Index	247.54	242.24	+2.19
New Zealand	NZSE-40	1,539.28	1,547.78	-0.55
Bombay	National Index	897.58	889.17	+0.95

Sources: Reuters, AFP International Herald Tribune

Little Reaction to Rate Cut

Agence France-Presse

TOKYO — Foreign-exchange and stock markets in Japan reacted unenthusiastically Thursday to news of the central bank's decision to cut the official discount rate by half a percentage point to 5 percent.

The dollar closed at 129.65 yen here, 0.33 of a yen lower than Wednesday's close, while the Nikkei average lost 239.69 points, or 1 percent, to close at 24,176.54.

Finance Minister Tsutomu Hata welcomed the cut, saying it would "contribute to continued growth of an economy that is spurred by domestic demand and free from inflationary pressures." But some business leaders doubted the move would have any effect.

Seoul Readies Rate Deregulation

Agence France-Presse

SEOUL — South Korea will put into operation the first stage of its program to deregulate interest rates next week, the Bank of Korea announced Thursday.

Under the first stage of the four-part program, Seoul will free from control 10 percent of bank deposits and loans and 25 percent of loans and 45 percent of deposits at nonbank institutions, the central bank said.

Interest on bank overdrafts, commercial paper, short-term finance companies' corporate and trade bills and overdue loans are all to be liberalized in the first stage, starting Nov. 21.

Very briefly:

• **Hong Kong Telecom Ltd.** posted a 13 percent rise in net profit for the six months ended Sept. 30, to 2.7 billion Hong Kong dollars ($351 million), saying telephone growth was affected by weak U.S. and European economies, but that this was offset by a 37 percent rise in China.

• **The Japan Securities Dealers Association** plans to set rules restricting business with gangsters after a request by the National Police Agency and the Finance Ministry; the rules include a ban on margin trading with gangsters and a restriction on business over 30 million yen ($232,000).

• **PT PAL Shipyard** in Surabaya, Indonesia, has been opened for commercial repairs on foreign ships, including those of the U.S. Navy.

• **Goodman Fielder Wattie Ltd.** said it would spend 12 million Australian dollars ($9.4 million) to speed up expansion of its margarine and cooking-oil plant in Indonesia.

• **The Commerce Commission** of New Zealand said it would launch an inquiry into competition in the telecommunications industry, which is dominated by the former state-owned **Telecommunications Corp.**

• **Kingsford Smith Airport** in Sydney, one of the world's 10 most congested, got the green light to build a third runway but opponents of the plan vowed to fight to stop construction.

• **The EC Commission** will begin an inquiry into planned German state aid for shipyards involved in filling a major order by **Chinese Ocean Shipping Co.** Germany is planning development aid for several shipyards, some of them in the former East Germany.

AFP, Reuters

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

British Petroleum

3rd Quar.	1991	1990
Profit	129.00	103.00
Per Share	0.029	0.154
9 Months	1991	1990
Profit	963.00	748.00

British Steel

1st Half	1991	1990
Revenue	2,280.	2,510.
Pretax Net	19.80	387.00
Per Share	0.065	0.119

General Accident

9 Months	1991	1990
Pretax Loss	128.70	71.00

Britain/Neth.

Unilever

3rd Quar.	1991	1990
Revenue	6,020.	5,780.
Pretax Net	545.00	496.00
Per Share A.	0.174	0.156
Per Share B.	3.84	3.47
9 Months	1991	1990
Revenue	17,380.	16,830.
Pretax Net	1,390.	1,340.
Per Share A.	0.458	0.445
Per Share B.	10.11	9.56

A: Per share results of Unilever PLC in sterling; B: per share results of Unilever NV in guilders. All other results in sterling.

France

Rhone-Poulenc

3rd Quar.	1991	1990
Revenue	20,560.	18,490.
Profit	731.00(a)	288.0
9 Months	1991	1990
Revenue	62,840.	58,480.
Profit	1,720.	1,970.

a: loss.

Netherlands

KLM

2nd Quar.	1991	1990
Revenue	2,160.	1,800.
Profit	192.50	42.70
Per Share	3.60	0.76

Full name of company is KLM Royal Dutch Airlines.

United States

Alco Standard

4th Quar.	1991	1990
Revenue	1,250.	1,190.
Oper Net	26.90	12.60
Oper Share	0.60	0.29
Year	1991	1990
Revenue	4,740.	4,560.
Oper Net	87.90	78.30
Oper Share	1.95	1.76

Baker Hughes

4th Quar.	1991	1990
Revenue	729.80	722.80
Net Inc.	51.70	48.50
Per Share	0.38	0.35
Year	1991	1990
Revenue	2,830.	2,610.
Net Inc.	173.50	142.20
Per Share	1.26	1.06

Campbell Soup

1st Quar.	1992	1991
Revenue	1,550.	1,590.
Net Inc.	129.20	105.10
Per Share	1.02	0.82

Lincoln National

3rd Quar.	1991	1990
Revenue	2,340.	2,000.
Net Inc.	74.60	38.10
Per Share	1.61	0.86
9 Months	1991	1990
Revenue	6,400.	5,990.
Net Inc.	192.40	132.40
Per Share	4.27	2.94

May Department Stores

3rd Quar.	1991	1990
Revenue	2,580.	2,360.
Net Inc.	91.00	98.00
Per Share	0.70	0.69
9 Months	1991	1990
Revenue	7,250.	6,730.
Net Inc.	249.00	246.00
Per Share	1.90	1.88

1991 quarter net includes charge of $9 million and gain of $10 million.

Penney (J.C.)

3rd Quar.	1991	1990
Revenue	4,200.	4,250.
Net Inc.	116.00	134.00
Per Share	0.93	1.07
9 Months	1991	1990
Revenue	11,640.	11,880.
Net Inc.	227.80	371.80
Per Share	1.73	2.91

Nets include charges of $10 million vs. $20 million in quarters and of $25 million vs. $35 million in nine months.

Southland

3rd Quar.	1991	1990
Revenue	2,150.	2,260.
Net Inc.	5.84(a)	122.8
Per Share	0.01	—
9 Months	1991	1990
Revenue	6,160.	6,350.
Net Inc.	116.70(a)	278.1
Per Share	0.37	—

a: loss.

Tyson Foods

4th Quar.	1991	1990
Revenue	1,070.	1,010.
Net Inc.	43.00	37.30
Per Share	0.31	0.27
Year	1991	1990
Revenue	3,920.	3,830.
Net Inc.	145.50	120.00
Per Share	1.05	0.98

Per share results after 2-for-1 split in April.

Wal-Mart Stores

3rd Quar.	1991	1990
Revenue	10,630.	7,930.
Net Inc.	353.20	282.80
Per Share	0.31	0.25
9 Months	1991	1990
Revenue	30,250.	22,240.
Net Inc.	1,010.	809.20
Per Share	0.87	0.71

ADVERTISEMENT

INTERNATIONAL FUNDS

Nov. 14, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.85
w ABN AMRO America-Fd.	$	37.15
w ABN-Beleggingsfds Ned.	Fl	82.22
w Aldollar	$	25.80
w Alrenta	Fl	198.60
w Asian Tigers Fund	$	22.23
w Columbia Securities	Fl	122.73
w LDC Risk Inv. Fond	$	1306.25
w Trans Europe Fund $	$	43.82
w Trans Europe Fund Fl	Fl	79.83
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	28.8242
b AIG Japan Fund	$	108.9526
b AIG South East Asia Fd	$	106.5305
d High Life Fund	Ecu	10.23
d UBZ Euro Optimizer	Ecu	10.91
d UBZ Liquidity Fund $	$	102.6996
d UBZ Liquidity Fund DM	DM	104.8807
d UBZ Liquidity Fund Ecu	Ecu	102.7609
d UBZ Liquidity Fund SF	SF	104.8005
ALFRED BERG		
d Alfred Berg Norden	$	135.57
Alfred Berg Sicav		
d Germany	$	126.49
d Global	$	136.47
d Netherlands	$	100.15
d North America	$	101.09
d Switzerland	$	91.80
d U.K.	£	103.73
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	223.56
m Alpha Futures Fund Ltd	$	153.24
m Alpha Global Fund	$	686.14
m Alpha Hedge Fund	$	352.99
m Alpha Japan Spec. Hav Fd	$	250.81
m Alpha Neutral	$	101.24
m Alpha Pacific Fund Ltd	$	301.99
m Alpha Short Fund Ltd	$	87.17
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilddale Fund	$	137.53
m Curran-Alpha Hlth Care Fd	$	253.47
w Hetsel Japan Fund	Y	12964.00
w Nicholas-Applegate Aurelia	$	179.03
m Nicholas-Applegate Hge Fd	$	132.57
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.26
w Arral Asian Fund	$	157.46
w Arral Int'l Hedge Fund	$	110.42
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.90
w Belgium Fixed Income	BF	17368.00
w US Dollar Fixed Income	$	115.05
w Int'l Portfolio A	$	104.54
w Int'l Portfolio B	Ecu	105.95
w Japan Equity	Y	10893.00
w Pacific Equity	$	92.46
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.37
w Int'l Bond Fund (Sicav)	$	13.22
w Dollar Zone Bd Fd (Sicav)	$	10.82
w Sterling Equity Fd (Sicav)	£	1.801
w Sterling Bd Fd (Sicav)	£	1.164
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9513.00
b Government Secur. Fd	$	67.05
w Hispano Int'l Fund	Ecu	11.80
b Lalcom	$	1991.22
b Opportunities	$	988.08
b Optigest Carsitor Gen.	DM	146.88
b Optigest Fixed Inc.	DM	116.57
b Prifinal	$	531.69
b Primo Fund	DM	41.48
w Rente Plus	BF	4811.00
f Select. Horizon FF	FF	67954.82
b Star Convert. Fd Fl	Fl	11708.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.35
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.12
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w IPMA - 3	$	507.00
w Asian Growth Fund	$	34.13
w ISA Japan Rec. Gr. Fund	Y	940.00
w Pacific Gold	$	11.53
w Asian Income Fund	$	8.93
w Himalayan Fund	$	17.39
w Manila Fund	$	8.66
w Malacca Fund	$	11.51
w The Siam Fund	$	20.75
d Indosuez Hong Kong Fund	$	22.740
w Oriental Venture Trust	$	41.840
w North American Fund	$	22.900
d Singap & Malay Trust	$	13.530
w Pacific Trust	HK$	20.620
d Tasman Fund	$	4.945
d Japan Fund	$	14.520
w Managed Trust	$	19.225
d Japan Warrant Fund	$	2.11
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	961.98
w Daiwa LCF Rothschild	$	1059.97
w Eco d'Or	Ecu	67.59
b Source Sicav	$	13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.67
w Intelsec Chf	SF	172.83
w Swissfund Chf	SF	100.47
w Universal Eurosec Ecu	Ecu	97.61
w Universal Finnsec Global	FM	114.38
w Universal Intelbond $ A	$	16.74
w Universal Intelbond $ B	$	17.42
w Universal Intelbond FF A	FF	108.26
w Universal Intelbond FF B	FF	118.44
w Universal Intelsec $ A	$	14.73
w Universal Intelsec $ B	$	14.89
BEARBULL		
w BB Forex Ltd	$	1098.36
w BB Futures Ltd	$	1016.00
w BB Global BEF	BF	1014.00
w BB Global Ltd CHF	SF	9.81
w BB Global Ltd FRF	FF	100.86
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	235.82
w Interco Fund A	Ecu	290.68
w Interco Fund B	Ecu	1120.79
INTER CASH		
f France Capital	FF	13494.45
f France Monetaire	FF	12141.75
f France Securite	FF	14221.08
f Inter Cash DM	DM	2371.87
f Inter Cash Ecu	Ecu	1580.38
f Inter Cash FRF	FF	16498.19
f Inter Cash GBP	£	1246.70
f Inter Cash USD	$	1154.50
f Inter Cash Yen	Y	154959.00
INTER OPTIMUM		
w BEF/LUF	BF	81749.00
w Multidevises DM	DM	2329.31
w US$	$	1148.89
w FRF	FF	12083.12
INTER STRATEGIE		
w France	FF	9885.30
w Europe du Nord	£	1018.72
w Europe du Centre	DM	2825.97
w Europe du Sud	Ecu	936.87
w Japon	Y	129715.00
w Amerique du Nord	$	1198.58
w Sud-Est Asiatique	$	856.54
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.0707
w GBP	£	14.2279
w US$	$	12.6146
INTER EQUITY		
w Australia Class	$	11.86
w European Class	$	9.84
w French Offer	$	17.37
w North American Offer	$	12.45
w Pacific Offer	$	16.44
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.81
d Non - $ Money Market	DM	26.02
d $ Bond	$	15.83
d Non - $ Bond	DM	34.57
d European Equities	$	9.92
d Global Equity	$	10.37
d Global Bond	$	14.49
d Global Bond & Equity	$	16.81
d Pacific Equities	$	11.59
d Prec. Mets / Min. Secs	$	3.35
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1164.10
w Fructilux Actions Fses	FF	6993.71
d Fructilux Court Terme	FF	6980.77
d Fructilux Oblig. Euro	Ecu	1273.80
d Fructilux Oblig. Fses	FF	6892.39
CALLANDER		
w Callander Emer. Growth	$	135.14
w Callander F-Asset	$	182.62
w Callander F-Austrian	AS	1213.00
w Callander F-Spanish	Pta	7777.00
w Callander Swiss Growth	SF	126.34
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	99.77
w Capital Italia SA	$	36.49
CDC INTERNATIONAL		
w CFI Court Terme	FF	143341.72
w CFI Long Terme	FF	1282506.74
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49 s
d Citinvest Guardian Euro	Ecu	1202.38
d Citinvest Mngd Growth	$	1251.28
d Citinvest Mngd Grth Euro	Ecu	1121.62
d Citinvest Selector	$	1042.81
d Citicurrencies US$	$	1511.26
d Citicurrencies Managed	$	134.09
d Citicurrencies STG	£	136.37
d Citicurrencies DEM	DM	119.30
d Citicurrencies Yen	Y	11423.00
d Citiport N.A. Equity	$	206.53
d Citiport Japan Equity	Y	5794.00
d Citiport UK Equity	£	114.77
d Citiport IAPEC	$	149.97
d Citiport Cont. Euro. Equity	Ecu	129.41
d Citiport Eamec	$	80.52
d Citiport German	DM	79.47
d Citiport Swiss	SF	87.86
d Citiport French Equity	FF	7163.26
d Citiport N.A. $ Bond	$	138.36
d Citiport Euro Bond	Ecu	122.41
d Citiport Pacific Bond	Y	12138.00
CITITRUST		
w US $ Equities	$	236.37482
w US $ Bonds	$	14.67478
w US $ Money Market	$	14.56901
w Citiland	$	993.91387
w Citiperformance Pftl A	$	9.78515
w Citiperformance Pftl B	$	10.55142
m The Good Earth Fund	$	14.55000
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.04
w Bond : Ecu Multicurr.	Ecu	10.76
w Equity : United Kingdom	£	7.55
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1087.00
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.15
d Actions Nord-Americaines	$	18.97
d Actions Japonaises	Y	1984.93
d Actions Anglaises	£	12.78
d Actions Allemandes	DM	32.52
d Actions Francaises	FF	111.14
d Actions Esp. & Port.	Pta	2405.68
d Actions Italiennes	Lit	25791.85
d Actions Bassin Med.	Ecu	14.98
d Actions Bassin Pacifique	$	15.56
d Actions Europeennes	Ecu	15.71
d Actions Agro-Aliment.	FF	112.70
d Actions Sect. Comm.	FF	100.31
d Oblig Int'l Diversifiees	FF	114.84
d Oblig Nord-Americaines	$	17.17
d Oblig Japonaises	Y	2168.35
d Oblig Anglaises	£	11.23
d Oblig Allemandes	DM	32.37
d Oblig Francaises	FF	119.20
d Oblig Esp. & Port.	Pta	2204.85
d Oblig Italiennes	Lit	27874.22
d Oblig Europeennes	Ecu	17.66
d Oblig Haut Rendement	FF	18.13
d Oblig Div sensib Red	FF	113.97
d Oblig Convert. Intern.	FF	177.82
d Court Terme Ecu	Ecu	17.76
d Court Terme US$	$	16.33
d Court Terme FF	FF	116.41
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.22
w CM Global Growth	$	9.58
d Elysees Monetaire	FF	72627.01
d Europe Prest. Fund A	Ecu	9.18
d Europe Prest. Fund B	Ecu	11.14
CREDIT SUISSE		
d CSF Bonds	SF	78.125
d Bond Valor Swf	SF	96.830
d Bond Valor US - Dollar	$	123.342
d Bond Valor D - Mark	DM	108.509
d Bond Valor Yen	Y	10874.805
d Bond Valor £ Sterling	£	102.858
d Convert Valor Swf	SF	142.743
d Convert Valor US - Dollar	$	194.679
d CSF International	SF	129.988
d Actions Suisses	SF	532.388
d Europa - Valor	SF	210.379
d Energie - Valor	SF	146.087
d Canasec	SF	532.466
d Ussec	SF	695.943
d Pacific - Valor	SF	134.984
d CS Gold Valor	$	107.759
d CS Tiger Fund	$	615.686
d CS Ecu Bond A	Ecu	103.728
d CS Ecu Bond B	Ecu	140.864
d CS Gulden Bond A	Fl	97.519
d CS Gulden Bond B	Fl	121.683
d CS Hispano Iberia Fd A	Pta	22834.580
d CS Hispano Iberia Fd B	Pta	22643.380
d CS Euro Finance Fd A	DM	213.536
d CS Euro Finance Fd B	DM	213.536
d CS Prime Bond A	DM	92.571
d CS Prime Bond B	DM	111.557
d CS Europa Bond A	DM	254.989
d CS Europa Bond B	DM	307.189
d CS Fixed I SF 7% 1/96	SF	104.895
d CS Fixed I DM 8% 1/96	DM	107.597
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.714
d CS Euro Blue Chips A	DM	232.799
d CS Euro Blue Chips B	DM	237.113
d CS Short-T. Bond $ A	$	106.858
d CS Short-T. Bond $ B	$	140.238
d CS Short-T. Bond DM A	DM	108.828
d CS Short-T. Bond DM B	DM	125.486
d CS Money Market Fd $	$	1652.831
d CS Money Market Fd DM	DM	1453.550
d CS Money Market Fd £	£	1973.816
d CS Money Market Fd Yen	Y	132420.750
d CS Money Market Fd C$	C$	1133.328
d CS Money Market Fd Ecu	Ecu	1227.134
d CS Money Market Fd SF	SF	5838.967
d CS Money Market Fd HFl	Fl	1808.797
d CS Money Market Fd Lit	Lit	1011099.568
d CS Money Market Fd FF	FF	5843.977
d CS Oeko-Protec A	DM	255.253
d CS North American Fd A/B	$	284.763
d CS UK Fund A/B	£	100.120
d CS France Fund A/B	FF	972.680
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	946.20
DIT INVESTMENT FFM		
d Concentra +	DM	44.80
d Int'l Rentenfond +	DM	78.58
EBC TRUST CO. (Jersey) Ltd		
1-3 Sale St. St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.277
d Income	$	15.851
INTERNATIONAL INCOME FUND		
d Long Terme	$	36.7839
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Omega Fund	$	1.12
d Ecu Plc Oil Fund	$	0.98
d Ecu Plc Royden Fund	£	1.14
EQUIFLEX LIMITED		
w Europe A	Fl	10.48
w North America A	Fl	12.02
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	119124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.48
d Balanced Ptfl Unhedged	$	11.97
d Conv. Securities Ptfl	$	8.44
d Discovery Fund	$	19.33
d Dollars Savings Trust	$	191.50
d Far East Fund	$	72.18
d Fid. Amer. Assets	$	166.13
m Fid. Amer. Values III Com	$	94.53
m Fid. Amer. Values IV	$	129080.00
d Fid. Australia Fund	$	17.71
d Frontier Fund	$	31.06
d Global Ind Fund	$	16.48
d Global Selection Fund	$	13.55
d International Fund	$	16.19
d New Europe Fund	$	9.86
d Orient Fund	$	111.15
d Pacific Fund	$	340.04
d Special Growth Fund	$	35.60
d World Fund	$	84.85
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.63
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	113.45
w Gaia Hedge II	$	255.62
w Gaia Hedge III	$	44.61
m Gaia Swiss Franc Fd.	SF	103.68
m Gaia Guaranteed Cl. I	$	75.82
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1293.00
d GAM (CH) Pacific	SF	1997.00
d GAM (CH) America	SF	1021.00
d GAM (CH) Europe	SF	77.80
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	890.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.771
d Canadian Fund	C$	0.9415
d British Fund	£	2.564
d European Fund	DM	5.442
d Eastern European Fd	DM	3.772
d Asia Pacific Fund	$	2.256
d Japan Fund	Y	594.0
d Australasian Fund	$	0.3581
d Global Resources Fund	$	0.7941
d Emerging Markets Fund	£	1.092
d International Growth	$	3.127
d Sterling Bond	£	1.896
d Ecu Bond Fund	Ecu	0.9800
d International Bond	$	1.285
d Global Conv. Bond Fd	$	17.34
d US$ Deposit	$	1.033
d Sterling Deposit	£	1.820
d French Franc Deposit	FF	10.57
d Swiss Franc Deposit	SF	5.247
d DM Deposit	DM	5.283
d Yen Deposit	Y	523.2
d Austr. Dollar Deposit	A$	1.063
GARTMORE INDOSUEZ FUNDS 13/11/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.26
d Diverbond	SF	2.42
d Dollar Bond	$	2.16
d European Bond	Ecu	1.87
d French Franc Bond	FF	10.17
d Global Bond	$	2.17
d Sterling Bond	£	0.90
EQUITY PORTFOLIOS		
d Developing Markets	$	2.57
d Europe	Ecu	1.08
d France	FF	10.29
d Germany	DM	4.75
d International	$	2.19
d Japan	Y	266.00
d Natural Resources	$	2.13
d North America	$	2.32
d Pacific	$	2.36
d Singapore/Malaysia	SG$	5.31
d Switzerland	SF	2.59
d United Kingdom	£	1.21
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.27
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.56
d Sterling Reserve	£	1.08
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	858.75
w Scottish World Fund	£	214.1481
w State St. American	$	298.92
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.45
d Capital Rentinvest	$	154.80
d Rentinbel Distribution	LF	9980.00
d Rentinbel Capitalization	LF	12547.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.13
w (C) Genesee Opportunity	$	120.88
w (E) Genesee Balanced	$	107.36
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	274.30
w GAM America Inc.	$	295.50
w GAM Australia Inc.	$	148.22
w GAM ASEAN Inc.	$	193.79
w GAM Boston Inc.	$	342.78
w GAM Selection Inc.	$	438.21
w GAM European Inc.	$	95.55
w GAM Europe Fund	$	80.59
w GAM Franc-Val Inc.	SF	192.85
w GAM France Inc.	FF	1496.02
w GAM Global Fund	$	109.11
w GAM High Yield Inc.	$	114.64
w GAM Hong Kong Inc.	$	263.23
w GAM International Inc.	$	140.89
w GAM Japan Inc.	$	677.74
w GAM North America Fund	$	122.08
w GAM Money Mkts $	$	101.87
w GAM Money Mkts Fd £	£	103.42
w GAM Money Mkts Fd SF	SF	102.88
w GAM Money Mkts Fd DM	DM	103.33
w GAM Money Mkts Fd Yen	Y	18150.00
w GAM Mlti-Mar Fd Inc Alloc$	$	117.72
w GAM Mlti-Mar Fd IncGenEx$	$	120.57
w GAM Mlti-Mar Fd Trading	$	116.93
w GAM Mlti-Mar Deferred Cl	$	111.78
w GAM Mlti-Mar Fd Euro	$	101.04
w GAM Overseas Inc.	$	97.97
w GAM Pacific Basin Fund	$	138.02
w GAM Pacific Inc.	$	588.18
w GAM Restr. Fund Inc.	$	145.92
W GAM Singap-Malay Inc.	$	258.53
w GAM Swiss Fr Spec Bd Fd	SF	101.47
w GAM Value Inc.	$	89.59
w GAM Worldwide Inc.	$	428.98
w GAM Tyche S.A. Class A	$	254.08
w GAM Univ. Spain Inc.	SF	110.17
w GAM Americana Inc.	DM	103.48
w GAM Americana Acc.	DM	103.48
w GAM Orient Inc.	DM	99.29
w GAM Orient Acc.	DM	99.29
w GAM Univ. D-Mark Acc.	DM	116.34
w GAM Univ. D-Mark Inc.	DM	113.72
w GAM Univ. Dollar Acc.	$	111.65
w GAM Univ. Dollar Inc.	$	109.41
w GAM U.S. Inc.	$	288.74
w GAM Whitehorn Fund Inc.	$	164.94
w GAM UT Inc.	$	460.05
w GAM Bond Fd Inc. US Ord.	$	123.97
w GAM Bond Fd Inc. US Spe.	$	150.72
w GAM Bond Fd Inc. SF	SF	83.29
w GAM Bond Fd Inc. Yen	Y	12479.00
w GAM Bond Fd Inc. DM	DM	96.13
w GAM Bond Fd Inc. £	£	122.33
w GAM Sterling Spec. Bd Fd	£	115.41
w GSAM Composite Inc.	$	257.34
GT MANAGEMENT PLC (44 71 222 44 40)		
d G.T. ASEAN Fund	$	41.94
d G.T. Asia Fund	$	19.38
d G.T. Australia Fund	$	28.95
d G.T. Berry Japan Fund	$	29.06
w G.T. Biotech/Health Fd	$	21.07
d G.T. Bond Fund	$	17.88
d G.T. Deutschland Fund	$	11.78
d G.T. Dollar Fund	$	23.68
w G.T. Emerging Mkts Fd	$	11.93
w G.T. Euro Small Co Fd	$	31.87
d G.T. Europe Fund	$	31.78
w G.T. Global Small Co Fd	$	17.43
d G.T. Hong Kong Fund	$	37.39
d G.T. Honshu Pathfinder	$	11.79
d G.T. Investment Fund	$	16.52
w G.T. Japan OTC Stocks Fd	$	11.92
w G.T. Japan Small Co Fd	$	15.31
w G.T. Korea Fund	$	5.71
w G.T. Latin America Fd	$	15.61
w G.T. Newly Ind Countr Fd	$	28.60
r G.T. Technology Fund	$	48.94
d G.T. UK Small Companies	£	7.49
w G.T. US Small Companies	$	17.37
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 74029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (For East)	SF	15.99
d CSF (Balanced)	SF	41.04
d European Equity Fund	DM	18.18
d Int'l Bond Fund	$	13.84
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.13
d ITF Fd (Technology)	$	16.02
d O'Seas Fd (N. America)	$	50.63
IAM , 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	76.88
w IAM Bonds Fd-France A	FF	665.94
w IAM Bonds Fd-Japan C	Y	11087.00
w IAM Bonds Fd Div. L	FF	513.98
w IAM Europe Lmxe	Ecu	85.23
w IAM Europe du Sud	Ecu	82.05
INTERSELEX GROUP		
d Int. America Sicav	$	18.81
d Int. Belga Sicav	BF	2745.00
d Int. Europa Sicav	LF	6147.00
d Int. Pacific Sicav	$	102.80
d Int. World Distr. Sicav	$	99.84
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.4910
d Pioneer Markets	£	3.1600
d UK Growth	£	1.1880
d Gold & Prec. Metals	$	0.8450 •
d Sterling Mngd Curr	£	16.9300 •
d Japan Dollar Perf. Fund	$	3.0460
d Jersey Gilt	£	0.1826 •
d Okasan Global Strat	$	17.8200
d Asia Super Growth Fund	$	13.2300
d Nippon Warrant Fund	$	4.5500
d Asia Tiger Warrant	$	1.7100
d European Warrant	$	2.0000
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	5.0700
d American Enterprise	$	7.4900
d Asia Tiger Growth	$	5.5900
d Dollar Reserve	$	5.1100
d European Growth	$	4.6100
d European Enterprise	$	5.1900
d Global Emerging Markets	$	5.6500
d Global Growth	$	4.8400
d Nippon Enterprise	$	6.7300
d Nippon Growth	$	4.7900
d North American Warrant	$	6.5800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.37
w Class B (Global Equity)	$	10.85
w Class C (Global Bond)	$	11.33
w Class D (Ecu Bond)	Ecu	10.47
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	27.81
d JF Far East Wrnt Tr.	$	10.74
d JF Glbl Conv. Tr.	$	11.45
d JF Hong Kong Trust	$	97.10
d JF Japan Sm. Co Tr.	Y	61087.00
d JF Japan Trust	Y	14218.00
d JF Malaysia Trust	$	9.11
d JF Pacific Inc. Tr.	$	83.48
d JF Thailand Trust	$	11.85
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.97
w Govett $ Gear. Curr.	$	13.91
JULIUS BAER GROUP		
d Baerbond	SF	950.00
d Conbar	SF	1703.00
d D-Mark Baer Bond Fund	DM	1005.00
d Dollar Baer Bond Fund	$	1202.00
d Emerging Europe Fund	DM	103.20
d Equibaer America	$	2091.00
d Equibaer Europe	SF	1555.00
d Europe Bond Fund	Ecu	115.70
d Liquibaer	$	2088.00
d Multiadvisor Forex Fd	$	94742.00
d SFR - BAER	SF	1088.00
d Stockbar	SF	2064.00
d Swissbar	SF	2106.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.62
b Int'l Guaranteed Fund	$	1066.79
b Stonehenge Ltd	$	1277.63
b The Gbl Asset Alloc Fd Ltd	$	862.67
b The Krieger Curr. Fd Ltd	$	920.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.03
d Emerging Asia Fund	Ecu	1.49
d European Fund	Ecu	1.80
d International	Ecu	1.77
d Japanese Fund	Ecu	1.73
d Kansallis World Fund	FM	11.41
d North American Fund	Ecu	2.17
d Pacific Fund	Ecu	1.75
d Sicav Dollar Bond	$	1.87
d Sicav Intol Bond	Ecu	1.96
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	29.44
w Brazilian Invest Co Sicav	$	16.83
w Mexican Invest Co Sicav	$	26.27
LIPPO ASIA LIMITED		
w Java Fund	$	4.99
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	118.18
w Lloyds Int'l Europe +	SF	184.20
w Lloyds Int'l Growth +	SF	219.70
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	197.40
w Lloyds Int'l Pacific +	SF	169.70
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	16.46
m Sterling Class	£	4.80
m US Dollar Class	$	7.81
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.53
m Mint Limited - Income	$	14.09
m Mint Gtd Ltd - Spec Issue	$	23.22
m Mint Gtd Ltd - Nov 1993	$	20.75
m Mint Gtd Ltd - Jan 1994	$	16.88
m Mint Gtd Ltd - Dec 1994	$	15.65
m Mint Gtd Ltd - Aug 1995	$	12.37
m Fame Mint Gtd Plc	$	112.15
m Mint Sp Res Ltd (BNP)	$	118.72
m Newcastle Guaranteed Ltd	$	11.98
m Alubaf Mint Gtd. Fund Ltd	$	109.55
m Athena Diversified Fut.	$	9.74
m Athena Guaranteed Fut.	$	9.81
d Athena Guaranteed Curr.	$	10.24
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.49
d Multi-Curr. Bond Pft Cl A	$	18.58
d Multi-Curr. Bond Pft Cl B	$	18.49
d USA Income Portfolio	$	9.52
d US Federal Securities Fd.		
d Category A	$	10.08
d Category B	$	10.52
d World Nat Res Pft Sh A	$	11.85
d World Nat Res Pft Sh B	$	11.64
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pft		
d Category A	A$	15.10
d Category B	A$	15.13
d Canadian Dollar Pft		
d Category A	C$	12.33
d Category B	C$	12.32
d Deutsche Mark Pft		
d Category A	DM	10.97
d Category B	DM	10.90
d Pound Sterling Pft		
d Category A	£	12.54
d Category B	£	12.52
d US Dollar Pft		
d Category A	$	12.38
d Category B	$	12.34
d Yen Portfolio		
d Category A	Y	1100.00
d Category B	Y	1099.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.27
d Class B	$	11.07
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.14
d Class B	$	12.00
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.37
d Class B	$	9.08
EURO EQUITY PORTFOLIO		
d Class A	$	10.83
d Class B	$	10.79
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.48
w European Growth Fd	Ecu	11.34
w Yen Bond Fund	Y	1037.00
w Japanese Growth Fd	Y	1006.00
w Forex Fund	$	10.03
w American Growth Fd	$	10.75
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	224.70
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.00
d NMB Euromix Growth Fd	LF	2379.00
d NMB Real Estate Fund	Fl	38.08
w The Brazil Fund	$	1.2182
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.31
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.74
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.28
m NCF FRF	FF	4742.87
m NCF JPY	Y	94208.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.83
w Dollar Medium Term	$	20.14
w Dollar Long Term	$	16.86
w Japanese Yen	Y	3950.00
w Pound Sterling	£	28.87
w Deutsche Mark	DM	14.84
w Dutch Florin	Fl	14.28
w HY Euro Currencies	Ecu	12.30
w Swiss Franc	SF	10.84
w US Dollar Short Term	$	11.51
w HY Euro Curr Divid Pay	Ecu	10.77
w Swiss Multicurrency	SF	17.14
w European Currency	Ecu	12.61
w Belgian Franc	BF	106.89
w Convertible	$	11.91
w French Franc	FF	121.35
w Swiss Multi-Dividend	SF	9.45
w Canadian Dollar	C$	11.18
w Dutch Florin Multi	Fl	12.32
w Swiss Franc Divid Pay	SF	10.15
OLYMPIA Capital Intl. SVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539008 Fax: 33-1-42567007		
w Finsbury Group	$	162.83
w Olympia Securite SF	SF	148.30
w Olympia Securite US$	$	102.17
w Winch. Capital	$	102.18
w Winch. Frontier	$	298.59
w Winch. Ful. Olympia Star	$	109.26 •
w Winch. Hldg Int'l Madison	Ecu	1722.40
w Winch. Hldg Int'l Ser D	Ecu	1301.28
w Winch. Hldg Int'l Ser F	Ecu	1314.89
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvod	$	15.70
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.73
w Optima Futures Fund	$	18.53
w Optima Short Fund	$	9.11
PARIBAS-GROUP		
d Cortexa International	$	115.42
w Europhenix	Ecu	198.22
d Luxor	$	7.96
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.71
d Parinter Fund	$	228.17
w Parvest Obli-DM A	DM	1233.99
w Parvest Obli-DM B	DM	1478.58
w Parvest Obli-Dollar A	$	1102.55
w Parvest Obli-Dollar B	$	1523.33
d Parvest Obli-Franc A	FF	1434.81
d Parvest Obli-Franc B	FF	1555.10
w Parvest Obli-Gulden A	Fl	981.86
w Parvest Obli-Gulden B	Fl	1234.89
d Parvest Obli-Sterling	£	121.33
w Parvest Obli-Yen A	Y	108784.00
w Parvest Obli-Yen B	Y	132242.00
PERMAL GROUP		
b Drakkar Growth	$	2546.55
b EuroMir (Ecu) Ltd	Ecu	1336.19
b Media Ltd	$	1104.21
b Naseal Ltd	$	1646.64
w Undyke Ltd	$	275.00
b Value N.V.	$	2867.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	435.15
b Eur. Opportunity (Lux)	Ecu	97.32
b Eurovol (Lux)	Ecu	167.40
b Global Value (Lux) Quant.	Ecu	123.94
m Intl Small Cap (IOM)	$	314.64
m Emerging Markets Fd	$	96.79
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.90
w Asian Selection Fd N.V.	Fl	83.26
w DP Amer. Growth Fd N.V.	$	33.36
w EMS Offshore Fd N.V.	Fl	99.85
w Environment Growth Fund	Fl	52.40
w Eur. Growth Fund N.V.	Fl	55.37
w Japan Diversified Fund	$	46.89
w Leveraged Cap Hold.	$	443.36
w Tokyo Pac. Hold. N.V.	$	232.22
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	302.97
d Conqueror	$	90.42
d Portal Futures	$	130.42
d Apex Fund Ltd	$	110.46
d Rainbow	$	124.69
d Emerald Futures Ltd	$	89.21
d Harmonic Futures Ltd	$	93.58
d Viceroy Futures Ltd	$	258.47
d Prometheus Fund	$	110.40
PUTNAM		
d Emerging Hlth Sc. Trust	$	36.51
d Putnam Em. Info. Sc. Trust	$	20.99
d Putnam Glob. High Growth	$	14.39
d Putnam High Inc. GNMA Fd	$	9.38
d Putnam Int'l Fund	$	12.59
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	A$	98.75
w Pyrford Int'l	SF	95.50
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.30
d Rolinco	Fl	100.00
d Rorento	Fl	70.20
d Rodamco	Fl	60.50
d RG America Fund	Fl	102.80
d RG Europe Fund	Fl	97.50
d RG Pacific Fund	Fl	98.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	149.45
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.049 *
w RBC Canadian Fd Ltd +	C$	14.08 *
w RBC European Fund +	£	12.03
w RBC Far East & Pac. Fd +	$	39.73 *
w RBC Int'l Bond Fund Ltd +	$	14.24 *
w RBC Int'l Capital Fund +	$	5.33
w RBC Mngd Currency Fd +	$	44.81
w RBC North America Fd +	$	15.96
SAFRA REPUBLIC HOLDING		
w Republic (Grsey) $ Inc Fd	$	10.20
w Republic GAM Fund	$	109.60
w Republic GAM Growth	$	104.41
w Republic GAM Pacific	$	100.72
w Republic GAM Europe Fd	SF	99.71
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.39
w Equity Int'l Inc	$	12.42
d Equity Global	$	1.35
w Equity Far East	$	2.38
w Equity Nat. Resources	$	0.74
w Equity Japan	Y	116.00
w Equity Nordic	$	1.36
w Equity U.K.	£	1.28
w Equity Continental Europe	$	1.31
w Equity Mediterranean	$	0.95
w Equity North America	$	1.68
w Bond Int'l Acc	$	10.37
w Bond Int'l Inc	$	7.42
w High Income Acc	$	1.45
w High Income Inc	$	1.05
w Bond Sweden	SKr	13.38
w Bond DEM	DM	1.83
w Bond Dollar	$	1.19
w Enskilda Int'l Bond	$	109.74
w Multicurrency	$	1.42
SOCIETE GENERALE GROUP		
d Asia Fund	$	421.61
d Btw Category A	$	15.98
d Btw Category B	$	34.61
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.01
w SF Bonds B Germany	DM	25.20
w SF Bonds C France	FF	101.38
w SF Bonds E G.B.	£	10.03
w SF Bonds F Japan	Y	1831.00
w SF Bonds G Europe	Ecu	14.14
w SF Bonds H World Wide	$	14.67
w SF Bonds J Belgium	BF	656.00
w SF Eq. K North America	$	14.18
w SF Eq. L W. Europe	Ecu	13.27
w SF Eq. M Pacific Basin	Y	1464.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.44
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	13.23
w SF Short Term S France	FF	136.99
w SF Short Term T Eur	Ecu	13.48
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1040.58
w S.I.F. France Distrib.	FF	1040.58
w S.I.F. GB Capital	£	118.30
w S.I.F. GB Distrib.	£	118.30
w S.I.F. Japan Capital	Y	12954.00
w S.I.F. Japan Distrib.	Y	12954.00
w S.I.F. US Capital	$	181.97
w S.I.F. US Distrib.	$	181.97
w S.I.F. World Capital	$	130.16
w S.I.F. World Distrib.	$	130.16
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.48
w SAM Strategy Inc	$	99.87
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.39
b SHB Bond Fund	$	50.21
w Svenska Sel. Fd Amer Sh	$	12.75
w Svenska Sel. Fd Germany	DM	9.04
d Svenska Sel. Fd Int'l Bd Sh.	$	12.17
w Svenska Sel. Fd Int'l Sh.	$	49.55
w Svenska Sel. Fd Japan	Y	508.00
w Svenska Sel. Fd Nordic Sh	$	10.68
w Svenska Sel. Fd Pacif Sh	$	4.79
d Svenska Sel. Fd S/T Ass Sh	$	10.91
d Svenska Sel. Fd Swed Bds.	SKr	1118.80
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1135.00
d SBC Bond Portfolio - C$	C$	106.77
d SBC Bond Portfolio - Ecu	Ecu	102.31
d SBC Bond Portfolio - FF	FF	514.74
d SBC DM Short A/B	DM	1899.27
d SBC Euro Stock	Ecu	161.80
d SBC Global Eco Growth	Ecu	1000.05
d SBC Global Eco Yield	Ecu	1084.07
d SBC Global SF Growth	SF	1008.43
d SBC Global SF Yield	SF	1008.92
d SBC Global US$ Growth	$	1012.17
d SBC Global US$ Yield	$	1014.79
d SBC MMF - £	£	2371.82
d SBC MMF - C$	C$	4112.74
d SBC MMF - DFl	Fl	4182.58
d SBC MMF - Ecu	Ecu	3076.61
d SBC MMF - FF	FF	20637.26
d SBC MMF - Lit	Lit	4148435.00
d SBC MMF - SF	SF	5131.83
d SBC MMF - US - Dollar	$	4493.52
d SBC MMF - Yen	Y	512134.00
d SBC Sfr Bond A	SF	1018.72
d SBC Sfr Bond B	SF	1127.97
d America Valor	$	315.80
d Angio Valor	£	193.94
d Asia Portfolio	$	542.73
d Convert Bond Selection	SF	97.71
d D-Mark Bond Selection	DM	111.06
d Dollar Bond Selection	$	140.08
d Ecu Bond Selection	Ecu	103.86
d Florin Bond Selection	Fl	115.64
d France Valor	FF	1744.14
d Germania Valor	DM	440.79
d Gold Portfolio	$	322.42
d Iberia Valor	Pta	44879.00
d Ital Valor	Lit	353642.00
d Japan Valor	Y	28705.00
d Sterling Bond Selection	£	112.43
d Sw. Foreign Bond Selection	SF	102.65
d Swissvalor	SF	368.00
d Universal Bond Selection	SF	80.25
d Universal Fund	SF	107.49
d Yen Bond Selection	Y	11263.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.61
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.06
d Class A-2	$	10.26
d Class A-3	$	10.02
d Class B-1	$	9.85
d Class B-2	$	11.05
INCOME PORTFOLIO		
d Class A	$	10.75
d Class B	$	10.67
TERMINVEST Tel : 40.70.92.89		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	9.02
d Pacif Invt Fd SA DM	DM	24.16
d Pacif Invt Wrnt Fd SA £	£	4.02
d Pacif Invt Wrnt Fd SA DM	DM	11.46
d Eastern Crusader Fund	$	7.50
d Thornton Int'l Ops. Fd	$	1.45
d Thornton HK Gateway Fd	$	19.12
d Thornton Japan Fund Ltd	$	26.85
d Thor. Littl Dragons Fd Ltd	$	20.02
d Thornton Orient Inc Fd Ltd	$	22.46
d Thornton Phil. Redev. Fd	$	28.44
d Thornton Tiger Fd Ltd	$	29.40
NEW TIGER SEL. FUND		
d Thailand	$	7.80
d Malaysia	$	8.91
d Indonesia	$	4.92
THORNTON TAIWAN FUND		
d Equity Income	$	9.86
d Equity Growth	$	10.28
d Liquidity	$	10.06
UEBERSEEBANK Zurich		
d B - Fund	SF	1028.91
w E - Fund	SF	323.72
d J - Fund	SF	354.28
d M - Distribution	SF	99.45
d M - Fund	SF	1091.04
d UBZ Euro-Income Fund	SF	10.25
UNION BANK OF SWITZERLAND		
d Amco American Shares	SF	42.50
d Bond-Invest	SF	63.50
d Brit-Invest Shares	SF	842.50
d D-Mark-Invest Bonds	DM	195.30
d Dollar-Invest Bonds	$	114.30
d ESPAC Spanish Shares	SF	196.00
d Eurit	SF	345.00
d Fonsa Swiss Shares	SF	207.50
d Francit Shares	SF	200.00
d Germac Shares	SF	233.50
d Globinvest Shares	SF	187.00
d Gold Invest Shares	SF	183.00
d Holland-Invest Shares	SF	253.00
d Itac Shares	SF	183.00
d Japan-Invest Shares	SF	1277.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	229.50
d UBS Money Mkt Invest	£	1066.90
d Yen-Invest Bonds	Y	82820.00
UNIVERSAL GROUP OF FUNDS		
d Universal Can. Equity	C$	10.18
d Universal Pacific	C$	8.92
d Universal American	C$	9.11
d Universal Can. Resource	C$	4.11
d Universal Global	C$	6.28
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	1080.00
r Actlcroissance	FF	488.05
d Actlfinance Int'l	$	987.16
w Actifutures Ltd	$	957.23
w Actigestion	FF	1130.53
w Activest Int'l	FF	27.85
m Advanced Strategies	$	118.09
w Aquila International Fund	$	279.23
m Arbifin Investment	$	968.60
b Ariane	$	4285.41
d Asia Oceania Fund	$	9.43
m Associated Investors Inc.	$	837.44
b Atlantic Fund	$	74.92
r Australia Fund	$	19.45
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5831.79
w BDD Inv. Fund-Ecu Cash	Ecu	5040.80
w BDD Inv. Fund-US$ Bonds	$	5015.89
w BDD Inv. Fund-US$ Cash	$	5019.98
w BEM International	$	7.07
w Bondselex-Issue Pr.	SF	109.10
m Cal Futures 1990 Fd Ltd	$	25.18
d CB German Index Fund	DM	119.69
w CMI Investment Fund	$	1483.08
d Colbert Croissance	FF	73.75
d Colbert Finances	FF	122765.10
d Colbert Tresor	FF	1258.24
w Convert. Fd Int'l A Certs	$	18.87
w Convert. Fd Int'l B Certs	$	65.45
w Cowan Enterprise Fd N.V.	$	1072.24
w Cumber Int'l N.V.	$	207.61
d D. Witter Wld Wide Ivt Tst	$	24.44
w D.G.C.	$	232.09
w Daiwa Japan Fund	Y	7274.00
d Dreyfus America Fund	$	22.02
w Dumenil Amerique	$	1034.81
w Dumenil Asie Pacifique	$	1034.81
w Dumenil Bonds Plus	$	1051.03
w Dumenil Europe	Ecu	1079.17
w Dumenil France	FF	6443.23
w Dumenil Opportunity	$	1034.81
m Dumenil Arbitrage Fd NV	$	797.95
w Egs Overseas Fund Ltd	$	1383.00
d Emi Belg. Ind. Plus A	BF	8541.00
d Emi Belg. Ind. Plus B	BF	8541.00
d Emi France Ind. Plus A	FF	875.67
d Emi France Ind. Plus B	FF	875.67
d Emi Germ. Ind. Plus A	DM	87.80
d Emi Germ. Ind. Plus B	DM	87.80
d Emi Spain Ind. Plus A	Pta	9547.00
d Emi Spain Ind. Plus B	Pta	9547.00
d Emi UK Index Plus A	£	106.43
d Emi UK Index Plus B	£	106.43
m Enlorna Currency Fd	$	17.75
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.41
w Espir. Sto Inv M Sth Eur Fds	$	9.34
w Esprit Sicav	Ecu	1160.76
d Eurasud	FF	1006.70
d Europe 1992	$	9.99
d Europe Obligations	Ecu	83.74
w F.I.T. Fund FF	FF	125.03
w F.M.P. Portfolio	$	8.5570
w Fairfield Int'l Ltd	$	171.75
w Fairfield Sentry Ltd	$	68.70
w Fairfield Strat. Ltd	$	239.65
m Fatum Fund	$	793.68
w First Eagle Fund	$	40157.23
w First Ecu Ltd	Ecu	82.84
m First Frontier Funds	$	68.57
w FL Trust Switzerland	SF	94.83
d Fonditalia	$	81.13
w Fonsatex Issue Pr.	SF	151.95
d Force Cash DM Sicav	DM	5407.76
d Force Cash Ecu Sicav	Ecu	2788.44
d Forexfund Limited	$	8.50
w Formula Selection Fd.	SF	62.37
d Frankf-Trust Effekten Fd	DM	152.22
d Frankf-Trust Interzins	DM	38.96
m Gems Progressive Fd Ltd	$	1128.10
w George V Inv. Bond F.	$	23.88
m German Sel. Associates	DM	1750.74
w Global Futures Mgt Ltd	$	1026.94
w Gonnord	SF	25.40
d Green Line France	FF	677.88
m Guaranteed Capital Lnvm 94	LF	515595.00
m Hasenbichler Com AG	$	1961.80
w Haussmann Hldgs. N.V.	$	415.23
w Henfsch T.F.	SF	10688.00
w Hestia Fund	$	168.91
w Horizon Fund	FF	11020.03
w Ibex Holdings Ltd	SF	192.47
w IFDC Japan Fund	Y	27075.00
r ILA-IGB	$	1.53
r ILA-IGS	$	9.94
w Infinity Fund	$	111.4950
r Int'l Securities Fund	Ecu	27.29
m Interlace Fund Ltd	$	159.58
d Interfund SA	$	44.25
w Intermarket Fund	$	507.69
w Intersec - KBL	$	3797.87
d Invesla DWS	DM	70.26
d Investmentor Fund	$	104.64
m J Capel Guaranteed Fund	$	10.16
m Japan Pacific Fund	$	222.11
m Japan Selection Asses.	Y	9086.00
w Japan Selection Fund	$	213.03
d JJ Placement	FF	13394.38
w JWH Worldwide Fund	$	10.10
d Kenmar Guaranteed	$	9.56
w Kenmar Int'l - B	$	10290.00
d Kenmar L/C	$	7.93
m Key Hedge Fund Inc.	$	118.49
d KML-II H. Yield	$	639.70
w Knightsbr. Futures	$	942.09
w Korea Growth Trust	$	32.31
m LF. Yield & Growth Fd	$	1000.21
w LACO International	$	5.64
w Leaf Sicav	$	988.75
w Leumi Val. Francaises	FF	1021.09
m London Portfolio Services	$	10.27
w Luxfund	$	106.66
m Lynx Sel. Holdings	SF	123.71
w M I Multi-strategy	$	1054.87
w M.Kingdon Offshore, N.V.	$	18.29
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	18.32
w Mat Growth USCF	$	11.98
w Matterhorn Offshore Fd	$	9453.27
m Maverick Limited	$	251299.16
w MBE Japan Fund	LF	2087.00
m MCM Int. Limited	$	173.80
d Mediolanum Selective Fd	$	35.98
w Moore Global Invts. Ltd	$	2248.39
d NCA Fund	$	10.21
d New Millennium Fut. Ltd	$	870.54
w Newbank Debentures	$	1243.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.58
m NMT Asian Sel. Portfolio	$	189.90
m NMT Citadel Bond	SF	122.17
m NMT Nostec Portfolio	$	151.85
d Nomura-Cap Int'l Eq Fd	$	15.40
w Novaeurope - KBL	Ecu	2808.63
m NSM Invest. Ltd. Senso SH	$	9.73
m NSM Invest. Ltd. Tetryx SH	SF	9.79
m NSP F.I.T. Ltd	$	11.07
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1450.85
m Overlook Performance	$	1478.61
d Pacific Nles Fund	$	6.49
d PAM Futures Trad	$	318.80
m Pan European Futures Ltd	$	4622.24
m PAN International Ltd	$	108.15
w Pancurri Inc.	$	163.18
m Paragon Fund Limited	$	10.42
w Plurigestion	FF	97.18
w Plurivest International	FF	109.29
d Precision Fd Ltd	$	81.03
d Premier Futures Ltd	$	1069.370
d Profirent S.A.	DM	1128.32
w Puget-Mahe Barclays Poc.	$	148.65
w Pulsar LDC Debt Fd	$	97.5229
w Quantum Fund N.V.	$	19682.10
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	132.79
w RM Futures Fund Sicav	$	19611.59
d SAGA Court Terme	FF	1299.89
d SAGA France	FF	440.41
d SAGA Long T. Capital	FF	1197.77
d SAGA Perspectives	FF	1010.76
d SAGA Premiere	FF	1280.66
w Sailor's Int'l Equity	Ecu	977.02
w Sailor's Int'l Fixed	Ecu	1037.69
w Samurai Portfolio	SF	285.70
d Sanyo Kle. Spain Fd	$	9.45
d Sarakreek Holding N.V.	$	15.90
d Saturn Fund	$	1107.21
d SCI / Tech. SA Luxembourg	$	18.17
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.56
w Securefund 2000 Ltd	$	5.75
m Semades	$	108.91
m SLH Guar. F.F.I.	$	1202.89
w SP International SA	$	7896.66
m Sussex McGarr	$	1763.00
w Techno Growth fund	SF	48.52
d Templeton Global Inc.	$	9.77
w The Jaguar Fund N.V.	$	208.25
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	968.28
m TIIC (OTC) Jap. Fd Sicav	$	12.51
b Tokyo (OTC) Fund Sicav	$	9.28
m Trans Global Invt Ltd	$	107.48
w Transpacific Fund	Y	24459.00
d Tudor B.V.I. Futures Ltd	$	9602.98
d Turquoise Fund	$	195.70
m Tweedy Browne (UK) n.v.	$	1393.27
w Tweedy Browne n.v. Cl A	$	3853.26
w Tweedy Browne n.v. Cl B	$	1727.88
d Uni Bond Fund	Ecu	1794.56
r Uni Capital Fund	Ecu	1265.94
d Unico Equity Fund	DM	68.73
d Unico Inv. Fund	DM	72.90
m Unifrod CHF	SF	1152.47
m Unifrod CHF Reg.	SF	1010.45
m Unifrod FRF	FF	11786.41
m Unifrod USD	$	1120.37
d Univers Bonds	DM	120.00
w Ursus Int'l Ltd	$	7386.00
m Valbonne	Ecu	113.45
w Vanderbilt Assets	$	16.42
m Victor Futures Fund	$	198.06
w Wilier Asian Fund	$	10.63
w Willerbond Capital	$	15.25
d Win Global Fd Bd Ptfl	Ecu	109.45
d Win Global Fd Eq Ptfl	Ecu	105.27
d Win Global Fd Res. Ptfl	SF	210.83
d World Balanced Fund S.A.	$	12.75
w Worldwide Securities	$	43.53
w Worldwide Special	$	978.85
m Young	SF	174.03
m Zweig Int'l Ltd S/S	$	13840.00

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SPORTS

Magic as Victim Of the Fast Lane

By Dave Anderson
New York Times Service

NEW YORK — With a magician, the hand is always quicker than the eye. But with Magic Johnson, the smile is quicker than the I.

The dazzle of that smile seems to have blinded some people to the egotistical essence of Earvin (Magic) Johnson's having tested positive for the HIV virus that causes AIDS. He has been hailed by many as a "hero," when hedonist might be the better word.

In explaining why he recently tested positive for the HIV virus, he acknowledges that he can't be specific.

"I am certain," he writes in this week's Sports Illustrated, "that I was infected by having unprotected sex with a woman who has the virus. The problem is that I can't pinpoint the time, the place or the woman. It's a matter of numbers. Before I was married, I truly lived the bachelor's life. I'm no Wilt Chamberlain, but as I traveled around the NBA cities, I was never at a loss for female companionship."

While insisting that he has "never had a homosexual relationship — never," he writes that his sex life in Los Angeles before his Sept. 14 marriage wasn't any different than it was on Lakers' road trips.

Vantage Point

"There were just some bachelors that almost every woman in Los Angeles wanted to be with: Eddie Murphy, Arsenio Hall and Magic Johnson. I confess that after I arrived in L.A. in 1979, I did my best to accommodate as many women as I could — most of them through unprotected sex."

If one definition of "hero" is model or ideal, as Webster's Third New International Dictionary attests, Magic Johnson is hardly a model or ideal to anyone with a sense of sexual morality.

Magic's message now is, "If I can get it, anybody can." But anybody with a sense of heterosexual responsibility is not likely to get the HIV virus.

Possessed by the sex-symbol syndrome that affects many marquee athletes, Magic apparently never pretended to be responsible for his sex life.

Magic Johnson is a victim, not a hero.

Sympathize with him as you would with anyone who has contracted the dreaded HIV virus, not just someone who belongs with the best basketball players in history. Applaud his plans to be a missionary for AIDS organizations, including the National Commission on AIDS, if President George Bush appoints him to a vacant seat.

SAY A PRAYER FOR HIM. But since his disclosure a week ago, too many people sound as if they're praying to him.

He's not St. Magic of Sunset Boulevard; he's Earvin Johnson of the Fast Lane who finally got caught for speeding.

He was hailed for his "courage" in going public with his announcement. That wasn't courage; he had no choice. He knew he couldn't possibly cover up a sudden retirement. What could he say? That just as the Lakers' season opened, he had decided to close his career? He knew that the truth would have emerged. And with his smile, he made it sound as if he had just signed a new multimillion dollar contract to promote what he calls "safe sex."

Ironically, there's already talk of a Magic Johnson condom to supplement the $12 million he has earned annually in recent years from endorsements. He can thank his image.

In the confusion, pro basketball and other sports are waiting for other HIV-positive athletes to emerge.

Privately, people in the NBA office were not surprised that one of their marquee players tested positive, but they were surprised that Magic Johnson was that marquee player.

By the nature of a team's schedule, the life of an NBA player is a series of one-night stands that encourages sexual one-night stands for these tall, physical, sometimes handsome and often rich athletes.

With that smile, Magic Johnson writes that having contracted the HIV virus is "God's way" of directing him "to become a teacher, to carry the message about the dangers of AIDS to everyone" after he educates himself about the disease.

"Everything I've done," he writes, "He's directed me."

Not quite everything, as Magic Johnson knows too well now.

Michael Conroy/The Associated Press

PUT 'EM UP — The Knicks' Patrick Ewing and the Pacers' Detlef Schrempf squared off after Ewing elbowed Schrempf's head. No punches were thrown; both players were thrown out of the game, ending Ewing's streak of 214 games of double figure scoring as New York lost, 110-107.

Ripples Are Still Going Out

NBA Sends Teams AIDS Information

Washington Post Service

The National Basketball Association has sent an informational memo about AIDS and AIDS testing procedures to all 27 NBA teams so players have access to information about the disease if they want to take blood tests, according to league sources.

Gary Bettman, senior vice president and general counsel of the NBA, sent the memo to general managers around the league on Monday, a league source said. The memo was purely "informational," Sunsan O'Malley, the president of the Washington Bullets, said Wednesday. "It just gave information on the disease, how to go about (getting tested), and where to go."

Under the collective bargaining agreement between players and the league, an AIDS test can only be administered if a player consents. Consequently, neither the league nor the teams conducts AIDS tests.

But the disclosure last week that Los Angeles Laker star Magic Johnson had tested positive for the virus that causes AIDS has created a ripple around the league, with rumblings that the subject of testing needs to be addressed.

Bob Whitsitt, president of the Seattle SuperSonics, said his team's doctors talked with players about AIDS before last season began. But, he said, the news about Johnson led the team to hold another meeting this week.

"This time it was very, very well received," Whitsitt said. "There was every question you could imagine. It was much more informational and educational."

Steve Patterson, general manager of the Houston Rockets, said he had not yet received the memo but speculated that the subject of AIDS testing "will probably be discussed between the players and the league." Patterson said future AIDS testing policies will not likely be left up to individual teams.

Firms Back Magic

The Associated Press

BOSTON — Two sporting goods companies say the AIDS virus won't tarnish the star quality Magic Johnson brings to endorsements, and they will continue to use him to promote their products.

Johnson has been with Converse Inc. and Spalding Sports Worldwide since 1979. Both said Wednesday they would still use Johnson for endorsements and plan to help him educate the public on AIDS.

Gib Ford, president of Converse, said the company will do a commercial with Johnson and Larry Bird in support of the U.S. Olympic basketball team. Converse plans a public service ad campaign to support AIDS education and research.

Jack Lacey, general manager of Spalding's leisure products division, said Johnson "is going to continue to be a part of this family for as long as he wants to be."

Britain Sets New Boxing Safety Rules

The Associated Press

LONDON — While two British fighters remained seriously ill in hospitals on Thursday, Britain's boxing chiefs revealed plans designed to make the sport safer.

Critics said they had missed the target.

The British Boxing Board announced eight guidelines including availability of resuscitation equipment at ringside and the banning of TV and radio interviews with fighters immediately after a bout.

The board also insisted that ambulances should be on site at every venue and that fighters can only leave after gaining permission from the board's medical officer.

That did not impress anti-boxing campaigner Sam Galbraith.

"The board's response is weak, ineffective and once again dodges the main issue of the initial brain damage," said Galbraith, a politician and neuro-surgeon who says he has treated many injured fighters.

"The guidelines, although welcome, completely miss the point," he said.

"Repeated blows to the head lead to repeated cumulative brain damage and ultimately result in brain-damaged boxers — the 'punch-drunk' syndrome. This is the main argument against boxing and the Board have once again refused to address it."

The moves were announced while amateur fighter Kian Kwok Lee was in critical condition after collapsing in the ring Tuesday and professional boxer Michael Watson continued to make slow progress seven weeks after losing a title fight to countryman Chris Eubank.

Both injured fighters needed operations to remove blood clots on the brain.

Observers said welterweight Lee collapsed during his fight with David Brennan in Portsmouth. Lee's headguard came off after one blow and he took a standing count.

His headguard came off again after another punch and Lee collapsed, Brennan said.

Although Watson, 26, is no longer on a life support machine, a spokesman at St. Bartholomew's Hospital in London said the supermiddleweight's progress was slow.

"The final outcome of Michael's condition cannot be predicted," spokesman Tim Jones said.

SIDELINES

'93 Tour de France Looks Westward

PARIS (Reuters) — The 1993 Tour de France cycling race will start from the Vendee region of western France, organizers said Thursday.

The world's most famous cycling race will begin with a prologue in the village of Le Puy du Fou on July 3 and stay in the region for three days.

Next year's Tour will start in San Sebastian, Spain.

Ontario Government Sells SkyDome

TORONTO (AP) — Ontario's government sold the SkyDome on Thursday to a consortium of eight private companies for $110 million and also got rid of its share of the money-losing stadium's long-term debt.

The Toronto Blue Jays are the main tenants of the downtown stadium.

"I think this is a good deal for the consortium and a good deal for the province and its taxpayers," Ontario's treasurer, Floyd Laughren, said. "With this agreement the taxpayers will be free of the ongoing burden of any SkyDome losses and the province will receive a large sum of money."

Under the deal, the consortium will pay the province $110 million in cash and take over $270 million in long-term debt.

● Larry Himes, dumped by the White Sox two years ago as general manager, Thursday was named executive vice president of baseball operations by the Chicago Cubs.

Der Spiegel: Reporting 'on Rumors'

ATLANTA (AP) — A German magazine contends it was simply passing on rumors when it reported that Atlanta officials bribed International Olympic Committee members into selecting their city for the 1996 Games.

"Der Spiegel cannot say that we as a newsmagazine are accusing anyone of doing anything," the magazine's attorney, Dietrich Krause, told the Atlanta Journal-Constitution from Hamburg. "We just reported what others had said. Those accusations are not new. At least in the understanding of German newspapers, it's legitimate to report on rumors."

Billy Payne, president of the Atlanta Committee for the Olympic Games, demanded this week that Der Spiegel retract the article, which neither characterizes the bribery claims. The article contains allegations that IOC members inspecting Atlanta were given credit cards, and implied that Atlanta representatives promised IOC members free heart surgery in Houston and scholarships to U.S. colleges for their children.

The magazine said people in Athens and Melbourne, cities that lost to Atlanta, had a list of 18 IOC members who allegedly were offered bribes.

Pazienza Badly Hurt in Car Crash

WARWICK, Rhode Island (UPI) — Boxer Vinny Pazienza has suffered a fractured neck in a car crash, putting his career on hold and canceling a planned Jan. 10 defense of his World Boxing Association junior middleweight title.

Pazienza was a passenger in a car that hit another auto after skidding across a road here on Tuesday afternoon, police said. He was in good condition on Thursday in Kent County Memorial Hospital's neurological unit, where he is undergoing tests.

"Vinny's going to be O.K.," said Pazienza's father, Angelo. "He's got movement in his arms and legs, and that's a good sign."

● Paul Hodkinson, Britain, outpointed Marcos Villasana of Mexico in 12 rounds to win the WBC featherweight title in Belfast. *(AP)*

● The World Boxing Organization notified heavyweight champion Ray Mercer on Wednesday that it will not sanction his bout with former champ Larry Holmes. The WBO ordered Mercer to defend his title against top-ranked contender Michael Moorer within 60 days. *(AP)*

For the Record

Canada's Eric Lindros scored twice, but Finland managed to make up for a loss a day earlier and beat Team Canada, 6-3, on Wednesday in a game between the countries' Olympic hockey teams in Kuopio, Finland. *(AP)*

Two Pelés have been invited by FIFA, soccer's world governing body, to carry out the draw for the World Cup qualifying groups in New York next month, it was announced Thursday. Pelé, the former Brazilian captain, will be accompanied by Ghanaian Abedi Pelé of Olympique Marseille at Madison Square Gardens on Dec. 8. *(AFP)*

BOOKS

THE RUNAWAY SOUL

By Harold Brodkey. 835 pages. $30. Farrar, Straus & Giroux Inc., 19 Union Square West, New York, N.Y. 10003.

Reviewed by Michael Dirda

SO here it is at last, the distinguished thing. For nearly 30 years readers have been picking up rumors about Harold Brodkey's epic novel: It was an American "Remembrance of Things Past"; it would only be published posthumously; it established, unquestionably, that Brodkey is our greatest living writer. Portions of the manuscript, long called "A Party of Animals," circulated among the literary elite like samizdat writings in Russia or the hand-written poems of a Renaissance courtier. The chosen — including critics Harold Bloom and Denis Donoghue — went ape over what they read.

"The Runaway Soul" turns out to be a singularly original literary enterprise, indifferent to readerly pleasure, utterly relentless, as faithful as a psychiatrist to interminable analyses of typical moments from the life of its autobiographical hero, Wiley Silenowicz. Less than a novel in the classical mode, it assembles a dozen more fragments of an ongoing great confession; several earlier stories (such as "The Nurse's Music" or "Ceil") seem to have been untimely ripped from its capacious womb; and a good many of its sections look to have grown, monstrously, out of earlier work like "Largely an Oral History of My Mother." How many more times, for instance, will we hear about how Wiley's mother ran home after crashing her Buick into a bus?

From the very first paragraph Brodkey shows that here, at last, is a book that will make the later novels of Henry James read like paperback thrillers:

"I was slapped and hurried along in the private applause of birth — I think I remember this. Well, I imagine it anyway — the blind boy's rose-and-milk-and-gray-walled (and salty) aquarium, the aquarium overthrown, the uproar in the woman-barn . . . the fantastic sloppiness of one's coming into existence, one's early election, one's senses in the radiant and raw stuff of howlingly sore and unexplained registry in the new everywhere, immensely unknown, disbelief and shakenness, the awful contamination of actual light. I think I remember the breath crouched in me and then leaping out yowlingly: this uncancellable sort of beginning."

It goes on. Notice the oddity of the prose, the mix of slang, abstraction and freshness of perception. Brodkey is not a novelist interested in the conventional elements of fiction. He doesn't aim to please or thrill. No, he wants to understand his past, especially what it means to give and receive love in all its forms.

The result is an eerie, dreamlike book. Though set mainly in the 1940s and '50s, there is little sense of that. Everything takes place against ghostly bare backdrops: a house in St. Louis, a train compartment, a verandah, a bedroom in New York, a living room couch.

Where many autobiographical novels emit a musty air of nostalgia, "The Runaway Soul" shudders with a present-tense urgency, a desire to exhaust the meaning from an event, to fathom the heart of loved ones, to lay the dead finally to rest. "To understand," Brodkey has written elsewhere, "is to tremble. To recollect is to re-enter and be riven." Wiley is seeking the truth of his life, and in its pursuit he is not afraid of being dull. A kiss isn't just a kiss; it is the stone in the pool, the starting point for endless self-investigations, most of them conducted — alas — with all the charm of a Marxist analysis of the labor theory of value. Where a Proust enchants, Brodkey pounds and hammers away, with our clumsy, stone-age language, trying to make exceedingly fine points about self and sexuality. He drives in nail after nail after nail, but cannot quite get his meaning to stay put, let alone plumb.

As a novel "The Runaway Soul" grates in dozens of ways, and few readers who start it will ever finish it. Those who persist will long remember Wiley's spiritual restlessness, the harrowing portrait of Nonie, Brodkey's terrible steadfastness of purpose. It is certainly the work of a lifetime, though I'm not altogether sure that the time has been well spent.

Michael Dirda is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

IN the Bermuda Bowl for Open Teams at the NEC World Team Championships in Yokohama, Japan, Brazil, attempting to defend the title it won two years ago in Perth, Australia, came bouncing back from an early deficit against Poland. Brazil led by 18 imps with 32 deals remaining to be played in a 96-deal match.

Skillful card play helped Poland in the semifinal against Brazil. On the diagramed deal North-South for Poland were Piotr Gawrys and Krzysztof Lasocki and they brushed aside West's semipsychic response of one heart to land in four hearts. A club was led, and the defense took two winners in the suit and a club ruff. A spade was returned, and declarer won in dummy and cashed the heart ace, with a happy result, and made the game.

He had decided that if North had begun with the four-card suit he purported to have, he would probably have doubled and the game would not be markable. If South held a singleton, the king was likely since he had so little to justify his opening bid.

Poland garnered 10 imps, for the game failed in the replay.

	NORTH	
	♠ K Q 10 9	
	♡ A Q 9 4 3	
	◇ A	
	♣ J 7 2	
WEST		EAST (D)
♠ 8 6 5 2		♠ J 7 4
♡ J 10 8		♡ K
◇ Q 7 6 5 3		◇ J 10 9 4 2
♣ 8		♣ A K 10 9
	SOUTH	
	♠ A 3	
	♡ 7 6 5 2	
	◇ K 8	
	♣ Q 6 5 4 3	

Neither side was vulnerable. The bidding:

East	South	West	North
1 ♡	Pass	1 ♡	Pass
2 ♣	Pass	2 ◇	Dbl.
Pass	2 ♡	Pass	3 ♡
Pass	4 ♡	Pass	Pass
Pass			

West led the club eight.

PEANUTS

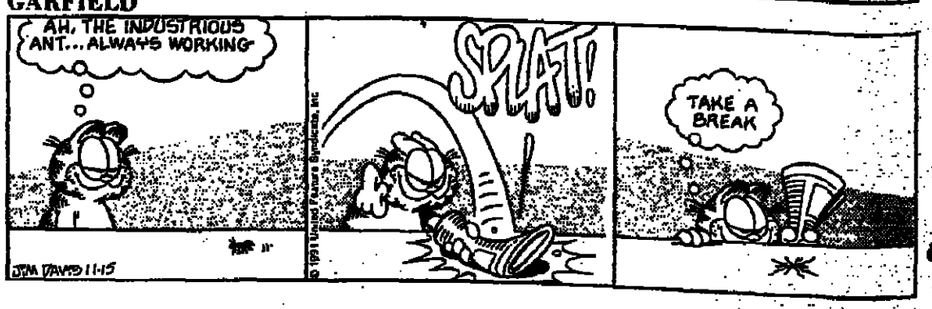
BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

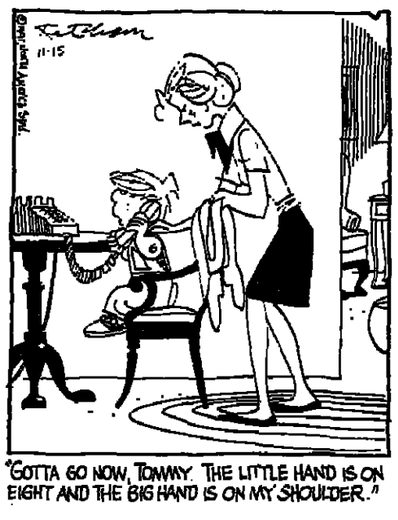
GARFIELD



DOONESBURY

BLONDIE

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GYTAN

YIZZD

LESTUS

YONIFT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: IN SEVERAL "○○○○○○○○" (Answers tomorrow)

Yesterday's Jumbles: FLORA HIKER UNLOCK WALRUS
Answer: He put more hours in his work than this— WORK IN HIS HOURS

SPORTS

AL Cy Young Voting

Voting for the 1991 American League Cy Young Award, with pitchers receiving five points for each first-place vote, three points for second and one point for third:

Player	1st	2nd	3rd	Tot
Roger Clemens, Bos	21	4	2	119
Scott Erickson, Min	3	12	5	56
Jim Abbott, Cal	—	5	11	26
Jack Morris, Min	3	—	2	17
Bryan Harvey, Cal	—	3	1	10
Mark Langston, Cal	—	2	1	7
Kevin Tapani, Min	1	—	1	6
Bill Gullickson, Det	—	—	5	5
Jack McDowell, Chi	—	1	—	3
Duane Ward, Tor	—	1	—	3

Previous Cy Youngs

MULTIPLE WINNERS

Four Times

Steve Carlton, Philadelphia, 1972, 1977, 1980, 1982.

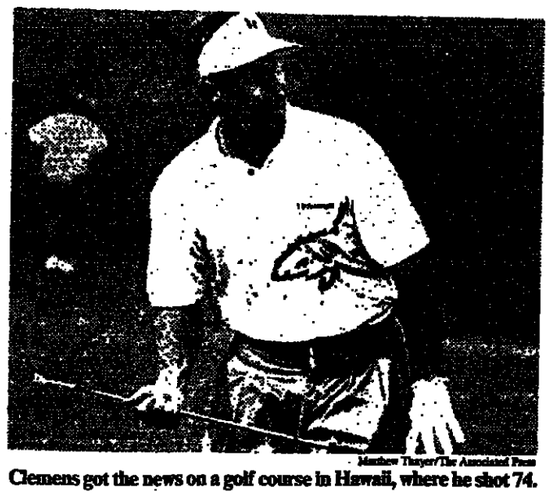
Three Times

Sandy Koufax, Los Angeles, 1963, 1964, 1965; Tom Seaver, New York, 1969, 1973, 1975; Jim Palmer, Baltimore, 1973, 1975, 1976; Roger Clemens, Boston, 1986, 1987, 1991.

PAST WINNERS

(From 1956-1966 there was one selection from both leagues.)

1955—Bob Turley, New York; 1959—Early Wynn, Chicago; 1961—Whitey Ford, New York; 1964—Dean Chance, Los Angeles; 1967—Jim Lonborg, Boston; 1968—Denny McLain, Detroit; 1969—(tie) Mike Cuellar, Baltimore, and Denny McLain, Detroit; 1970—Jim Perry, Minnesota; 1971—Vida Blue, Oakland; 1972—Gaylord Perry, Cleveland; 1973—Jim Palmer, Baltimore; 1974—Catfish Hunter, Oakland; 1975—Jim Palmer, Baltimore; 1976—Jim Palmer, Baltimore; 1977—Sparky Lyle, New York; 1978—Ron Guidry, New York; 1979—Mike Flanagan, Baltimore; 1980—Steve Stone, Baltimore; 1981—Rollie Fingers, Milwaukee; 1982—Pete Vuckovich, Milwaukee; 1983—LaMarr Hoyt, Chicago; 1984—Willie Hernandez, Detroit; 1985—Bret Saberhagen, Kansas City; 1986—Roger Clemens, Boston; 1987—Roger Clemens, Boston; 1988—Frank Viola, Minnesota; 1989—Bret Saberhagen, Kansas City; 1990—Bob Welch, Oakland; 1991—Roger Clemens, Boston.



Matthew Thayer/The Associated Press

Clemens got the news on a golf course in Hawaii, where he shot 74.

Clemens Wins AL Cy Young for 3d Time

By Claire Smith
New York Times Service

NEW YORK — Roger Clemens, once again the most dominating pitcher in the American League last season, continues to dominate the annual Cy Young Award competition as well.

By doing so, the Boston Red Sox right-hander has placed himself among a quartet of pitchers already entrenched in the Baseball Hall of Fame or all but guaranteed to be enshrined.

Clemens on Wednesday was voted the league's Cy Young Award winner in overwhelming fashion by the Baseball Writers' Association of America, winning for the third time in six years.

He now trails only Steve Carlton in terms of number of Cy Young Awards won. Carlton was voted four of the awards from 1972 to 1982 while pitching for the Philadelphia Phillies in the National League.

Clemens was named on 27 of the 28 ballots cast by voting members of the writers' association, two from each American League city.

He received 21 first-place votes and outdistanced his closest competition, Scott Erickson of the Minnesota Twins, 119 to 56, in a system that allots 5 points for first-place votes, 3 for second and 1 for third.

Jim Abbott of the California Angels finished third with 26 points.

Only three other pitchers have as many Cy Young Awards as Clemens: Tom Seaver of the Mets, and the Hall of Famers Sandy Koufax of the Los Angeles Dodgers and Jim Palmer of the Baltimore Orioles.

"It can only help me down the road to get to Cooperstown, and that's what I'm working on," Clemens said. "I'll go to work on a fourth one, because it means helping the ball club."

Clemens, who turned 29 on Aug. 4, is the youngest pitcher to have captured three Cy Young Awards. And Clemens, winner of the award in 1986 and 1987, turned in enough impressive numbers last season to serve notice that he is still very much in his prime.

He led the American League in earned run average (2.62), innings pitched (271), strikeouts (241) and shutouts (four), and was second in complete games with 13.

He posted an 18-10 record, but could have had even more victories. Red Sox relievers blew three games that Clemens turned over to them with a lead. He wound up with two losses and a no-decision in those games, a major reason he did not join the league's small contingent of 20-game winners.

Clemens won his first six starts and recorded a minuscule 0.73 ERA in those games, obviously unfazed by an incident in Oakland in the 1990 playoffs that carried over into the new season.

Clemens entered the '91 season knowing that only a successful appeal would prevent him from having to pay a $10,000 fine and serving a five-day suspension because of incidents surrounding his ejection from the final game of the 1990 American League Championship Series.

He did not win the appeal in a hearing before Commissioner Fay Vincent, but he would lose precious few other battles the rest of the year. For Clemens rarely let his team down.

He pitched seven or more innings while allowing three runs or less in 16 of his 18 victories. In the other two victories, he pitched eight innings and seven innings and allowed four runs.

As for the defeats, Clemens can rightfully point to only three bad outings. In the seven other losses, he allowed just 18 earned runs in 54 innings, for a still-impressive 3.00 ERA. Of the seven games which he started but did not figure in a decision, Clemens's ERA was a respectable 3.75.

The only pitchers to receive first-place votes other than Clemens were from the Twins. Erickson, a 20-game winner, and the veteran right-hander Jack Morris, an 18-game winner, each received three first-place votes; Kevin Tapani received one.

Bryan Harvey, the California Angels' top reliever, was the only other pitcher to reach double figures in points in the voting, receiving 10 in a fourth-place finish. Bill Gullickson of Detroit, the league's other 20-game winner, finished eighth.

One Year Later, It Is Sampras's Turn

Defending Champion Agassi Falls in 3-Set Rematch and Becker Ousts Stich

By Nick Stout
International Herald Tribune

FRANKFURT — It was a year ago this week, here at the Frankfurt Festhalle, that Andre Agassi last traded tennis shots with Pete Sampras.

Agassi won that first-round match, avenging the crushing loss to Sampras at the U.S. Open the previous September, and a few days later he won his biggest tennis title: the ATP Tour World Championship.

Now, back to defend that title, Agassi found Sampras waiting for him Thursday night.

Sampras served up 16 aces and repeatedly ran down Agassi's ferocious forehands to win, with the help of a couple of lucky net-cord points, his second match of the 1991 season finale, 6-3, 1-6, 6-3.

Boris Becker, meanwhile, settled a score with Michael Stich, beating the Wimbledon champion, 7-6 (7-1), 6-3, and ending any chance of his reaching the semifinals in the John Newcombe Group of this eight-player tournament. But the two semifinal positions are still up for grabs. On Friday, Sampras, 2-0, will play Becker, 1-1, and Agassi, 1-1, will play Stich, 0-2. In case of a three-way tie, the semifinalists will be chosen according to the percentage of sets won.

Agassi and Sampras settled the first two sets quickly on a plethora of aces, service winners and effective service returns. They seemed to save their rallies for the third.

The first set was decided in the sixth game, when Sampras broke Agassi at love. Twice Sampras ran deep into his forehand corner to retrieve the ball and send back a winner. The first time he returned a passing shot down the line, putting Agassi in a 0-30 hole. Then, two points later, his cross-court forehand hit the net and fell good for the break. In between, Agassi had double faulted.

The crucial points for Agassi in the second set were his cross-court backhand service return on break point in the second game, and a textbook lob with Sampras serving to save the game at 1-4.

Most of the drama unfolded in set No. 3. There were lengthy rallies with powerful exchanges that kept both players scampering to save their souls. Agassi's undoing followed three almost identical cross-court forehand errors while he was serving at 3-4.

The first, at 30-15, was a mis-hit on the racket body, and the ball sailed out of sight. At 30-30, Agassi tried the shot again, but the ball went just as wild, this time off the strings.

Now it was break point, and, after a short exchange, Agassi found himself standing at the net waiting for the ball to drop. He should have slammed it away easily. But, in his eagerness, he smashed it way beyond the boundary, giving Sampras the opportunity to serve out the match.

Sampras did, but he maintained the suspense by salvaging three break points first. When Sampras finally got to match point, he benefitted once again from a net-cord ball that fell his way.

"When you are hitting tough shot after tough shot, and are at a crucial point, and you get one that is maybe not so tough, sometimes you can take it for granted," Agassi said, trying to explain how he mishandled the break point. "It's not something I do very often."

Even so, Agassi said overall he was pleased with his performance. But he admitted that he let the match slip away. "A lot of times he was expecting me to go to the open court and I went behind him," Agassi said. "It was not so much his inability to cover it. I just hit some good shots."

Sampras said that, after losing the second set, he had been worried about making good on his first serves.

"I started off playing great tennis," he said, "and then lost a little concentration in the second. My serve dropped a little bit. Then, in the third, I had some chances to break him but couldn't convert until 4-3. But, you know, I feel just as confident now as I have ever felt. I feel great."

Sampras said he believed he was not only a smarter player than he was at this time last year, but also more physically prepared. He said that he had not even picked up a racket for two weeks after the U.S. Open and that the rest had served him well.

"Last year," he said, "I played the Open and then played a couple of exhibitions, which I probably shouldn't have played. Those were commitments I had made previous to the Open victory."

"I am taking better care of myself now," he added, explaining that he was stretching more and "eating the right kind of foods and stuff."

"I feel very good physically," Sampras said. "I haven't had any problems with my shin splints or anything like that. Things are looking very positive."

That should come as good news to the U.S. Davis Cup team. If Agassi, 21, and Sampras, 20, were competitors on Thursday, they will be close comrades two weeks from now, when each will try to establish American superiority over opposing Frenchmen in the Davis Cup final in Lyon.

Stich, who was playing against Becker for the first time since beating him in the Wimbledon final in July, found himself in the peculiar position of performing to a hostile crowd in his home country.

"I didn't expect that it would be that way," said Stich, who lost to Sampras on Wednesday. "I mean, when eight and a half thousand people are in the hall and eight thousand are cheering for Boris, I think it is very unfair."

But Stich himself frequently thought it fair to applaud his opponent's play. Even when he was serving to save the match at 3-5 in the second set, Stich felt compelled to clap his racket after he was beaten on a perfect passing shot.

In the Ilie Nastase Group, meanwhile, Ivan Lendl beat Karel Novacek, 6-2, 6-2, to finish the preliminary rounds undefeated and leave Novacek without a victory. Jim Courier and Guy Forget, both 1-1, will play each other Friday, with a semifinal spot as the prize.

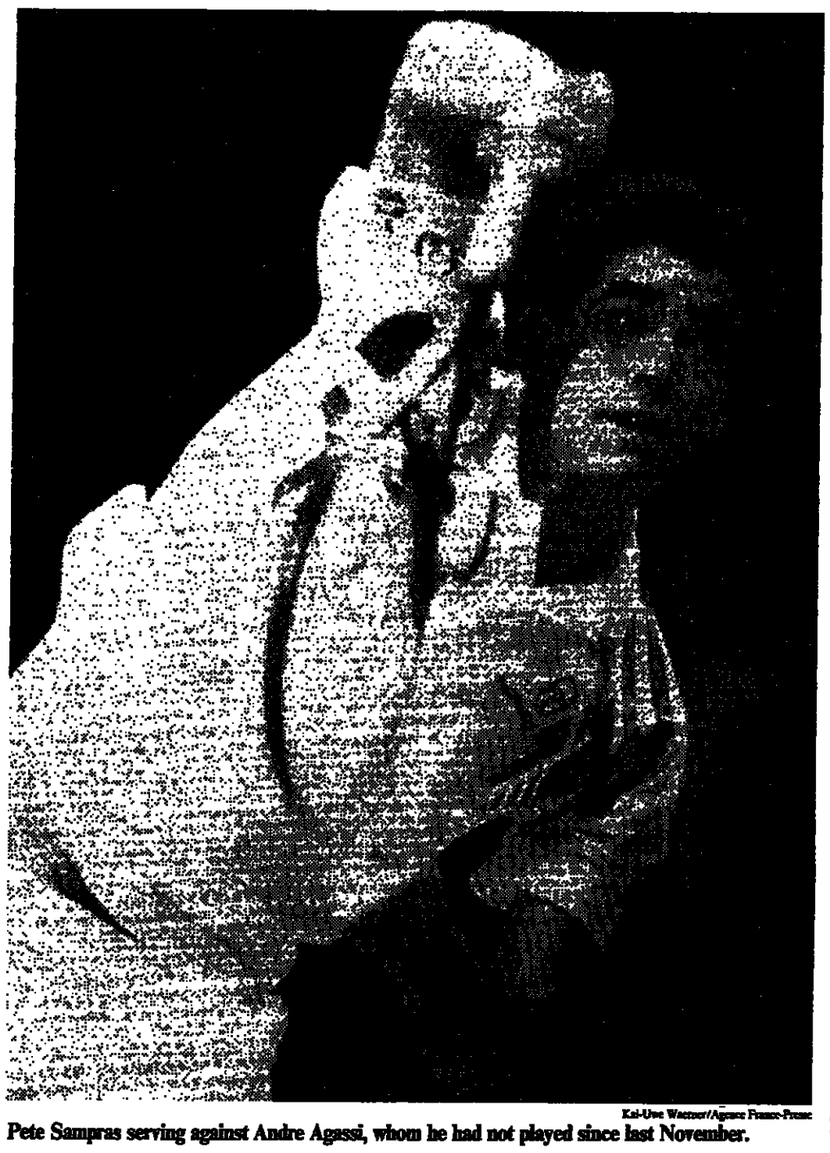
■ McEnroe Enters Australian Open

Two years after being thrown out of the Australian Open, John McEnroe is returning to the tournament, The Associated Press reported from Melbourne.

Tournament officials said Thursday that McEnroe has officially entered the first Grand Slam tournament of the year, scheduled Jan. 13-26.

McEnroe was ejected from the 1990 tournament during a fourth-round match against Mikael Pernfors. Tournament supervisor Ken Farrar disqualified him after he abused officials and was involved in a number of altercations.

The 31-year-old three-time Wimbledon and U.S. Open champion has not played in Australia since the incident. He's currently ranked 29th in the world.



Kai-Uwe Wagner/Agence France-Presse

Pete Sampras serving against Andre Agassi, whom he had not played since last November.

Woosnam Rallies to Win PGA Grand Slam

The Associated Press

KAUAI LAGOONS, Hawaii — The best putter on the final day of the PGA Grand Slam of Golf was Ian Woosnam of Wales, who completed a superb year by beating the three other major tournament winners.

Woosnam, the Masters champion, overcame a three-shot deficit with six birdies on the final 10 holes — including four in a row — to beat British Open champ Ian Baker-Finch on Wednesday.

Woosnam carded a 6-under-par 66 in the final round to finish the 36-hole, $1 million tournament at 9-under 135. Baker-Finch shot a 71 to end up at 139. U.S. Open champ Payne Stewart was third at 141 and John Daly, who won the PGA Championship, was fourth at 143.

"It's been a great year," said Woosnam. "I've won a major and five tournaments or six tournaments. You don't often have spells like that, but I've had good spells the last few years. I've been lucky."

Woosnam tied Baker-Finch for the lead with a birdie putt on No. 15, then moved ahead with a 30-foot (9.14-meter) birdie on 16 as Baker-Finch missed a 12-footer.

"It's hard to be disappointed after winning $250,000, but I am," said Baker-Finch. "You've got to get the putts when it counts, and I didn't."

Stewart played solid but failed to make the clutch putts, shooting a final-round 71. Daly never could overcome a poor start that included five bogeys in the first eight holes of the opening round. He closed at 70.

As Miami Awaits Its Biggest Weekend, Patton Finds Time on His Hands

By Malcolm Moran
New York Times Service

CORAL GABLES, Florida — A few doors away at the University of Miami athletic complex, Martin Patton's football teammates were preparing for practice. The focal point of their season, the long-anticipated game against Florida State, another unbeaten team, was just days away.

And Patton, the sophomore fullback who was suspended indefinitely from the team after being arrested Sunday, has not yet decided how he will spend what would have been the most important Saturday of his college career, when No. 2 Miami plays No. 1 FSU.

"I haven't made my mind up if I'll watch the game or not," Patton said. "It would probably hurt me real bad if I watched the game and we lost. I might just go jet skiing and find out the final score."

Patton, the fastest of the Miami running backs and the fourth-leading receiver among the Hurricanes, was arrested following an altercation with Coral Gables police officers after Jonathan Harris, a teammate, was injured in a motorcycle accident.

Harris, a freshman tailback who has caught five passes this season, was also arrested. He was charged with fleeing and eluding the police and was issued a summons. Before the accident, Harris had been driving at a high speed and was chased by a police officer.

Patton was charged with battery of a police officer, obstruction of justice, inciting to riot, resisting arrest with violence and criminal mischief.

He reportedly became abusive when he was told by paramedics that he could not accompany Harris to the hospital because someone else was already going along and only one person was allowed to ride.

The arrests became the most recent in a series of clashes between Miami football players and authority figures over the last six seasons.

Patton feels that past problems with players caused his punishment to be more serious than the offense.

"I'm sure the administration told the athletic director, 'You have to do something,'" Patton said. "I think it became too much of a political issue, rather than a Martin Patton issue."

Patton started for the second straight game last Saturday against West Virginia. With junior fullback Stephen McGuire working his way back from a sprained ligament in his right knee, Patton's speed and pass-catching ability became a more important part of the Hurricane offense.

His total of 21 receptions is 5 behind Lamar Thomas, the team leader. Patton's speed, which was measured at 4.39 seconds in a 40-yard dash last spring, provided a burst of energy off the bench that worn-down defensive players found difficult to overcome.

Dennis Erickson, Miami's coach, said Patton could be replaced. "He was a receiver for us," he said. "But McGuire can do that, and so can Larry Jones and Donnell Bennett." Jones and Bennett, second-year freshmen, have each caught one pass this season.

McGuire, who was injured Oct. 19, led the Hurricanes with 53 yards in his return against West Virginia last week. He plans to start against Florida State.

But McGuire said he was concerned that his main backup was no longer available, and he had been taking at least 10 passes during each practice in an effort to preserve that element in the Miami offense.

"Patton, he could take off on a linebacker," McGuire said. "The linebacker can't hang with him because he's so fast. I have to work on some moves to get past them."

Suddenly, Patton's talents had been put in past tense. "You feel like a ghost," he said. "You feel empty."

While not wanting to discuss the specifics of the arrest, Patton acknowledged that he had reacted instinctively rather than analyzing the situation.

He lost his mother, father, brother and sister as a result of two separate automobile accidents, and was under the care of four different guardians from the age of 6 to 14. Seeing his friend injured, bleeding and still, Patton wanted to remain with him. "I wanted to see him move something," he said. "If I could do it over again, I would handle it the exact same way."

Last winter, Patton discussed his experiences at the Dade County Youth Detention Center and received a certificate of appreciation from the major of Coral Gables. Now he was seeing the other side.

The detainees started at the corner opposite Patton's and went around the room, describing their occupations. Patton identified himself as a football player at Miami.

"Everybody's head turned," he said. "Even the drunk who had been snoring, even he woke up and turned around.

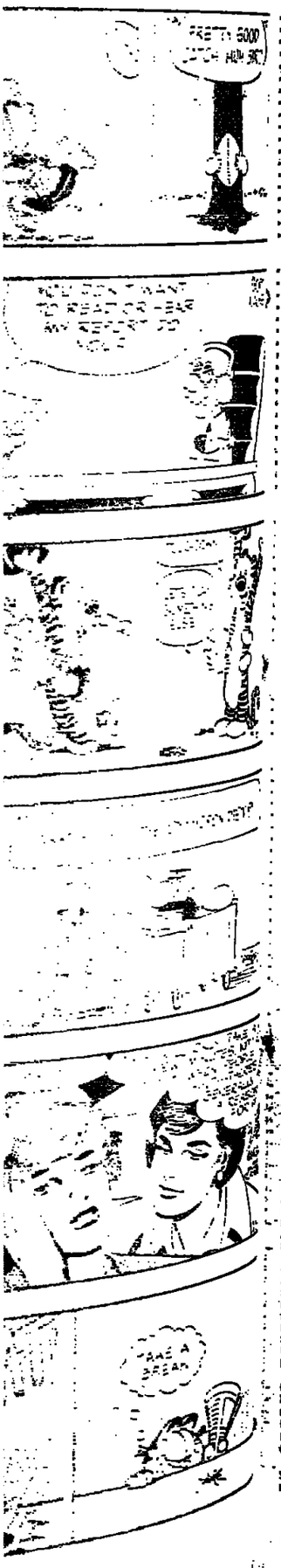
"Everybody in there was UM fans," he said, "except one guy was for FSU. We're all in a cage. They got on him. They persuaded him to change his mind."

Patton smiled at his memory. "It would be easy for me to sit down in a corner and boo-hoo," he said. "I can't cry. I can't do that. You've got to laugh to keep from crying."

No. 1 vs. No. 2

Meetings between the No. 1 and No. 2 teams in The Associated Press college football poll.

1943—No. 1 Notre Dame 35, No. 2 Michigan 12
1943—No. 1 Notre Dame 14, No. 2 Iowa 13
1944—No. 1 Army 23, No. 2 Navy 7
1945—No. 1 Army 32, No. 2 Navy 13
1945—No. 1 Army 48, No. 2 Notre Dame 0
1946—No. 1 Army 0, No. 2 Notre Dame 0, tie
1947—No. 1 USC 42, No. 2 Wisconsin 37, Rose Bowl
1963—No. 1 Texas 28, No. 2 Navy 6, Cotton Bowl
1963—No. 2 Texas 28, No. 1 Oklahoma 7
1966—No. 1 Notre Dame 10, No. 2 Michigan State 10, tie
1968—No. 1 Ohio State 27, No. 2 USC 16, Rose Bowl
1968—No. 1 Purdue 37, No. 2 Notre Dame 22
1969—No. 1 Texas 15, No. 2 Arkansas 14
1971—No. 1 Nebraska 38, No. 2 Alabama 6, Orange Bowl
1971—No. 1 Nebraska 35, No. 2 Oklahoma 31
1978—No. 2 Alabama 14, No. 1 Penn State 7, Sugar Bowl
1981—No. 1 Southern Cal 28, No. 2 Oklahoma 24
1982—No. 2 Penn State 27, No. 1 Georgia 23, Sugar Bowl
1985—No. 1 Iowa 12, No. 2 Michigan 10
1986—No. 2 Miami 28, No. 1 Oklahoma 16
1986—No. 2 Penn State 14, No. 1 Miami 10, Fiesta Bowl
1987—No. 2 Miami 20, No. 1 Oklahoma 14, Orange Bowl
1987—No. 2 Oklahoma 17, No. 1 Nebraska 7
1988—No. 1 Notre Dame 27, No. 2 USC 10
1989—No. 1 Notre Dame 24, No. 2 Michigan 19



SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
Philadelphia	5	2	.714	—
Miami	3	2	.600	1
New York	4	3	.571	1
Orlando	4	3	.571	1
Boston	4	4	.500	1½
Washington	3	5	.375	2½
New Jersey	1	5	.167	3½
Central Division				
Chicago	6	2	.750	—
Atlanta	4	2	.667	1
Detroit	4	3	.571	1½
Milwaukee	4	4	.500	2
Indiana	3	5	.375	3
Cleveland	2	4	.333	3
Charlotte	1	7	.125	5
WESTERN CONFERENCE				
Midwest Division				
Houston	5	1	.833	—
San Antonio	5	1	.833	—
Utah	4	3	.571	1½
Denver	3	3	.500	2
Minnesota	1	5	.167	4
Dallas	1	6	.143	4½
Pacific Division				
Golden State	6	1	.857	—
L.A. Clippers	5	3	.625	1½
Seattle	3	2	.600	2
Portland	4	3	.571	2
L.A. Lakers	2	3	.400	3
Phoenix	3	5	.375	3½
Sacramento	2	5	.286	4
Utah	25	29	25	19—98
New Jersey	17	28	28	17—90

K.Malone 13-25 11-12 35. J.Malone 5-12 5-6 15; Blaylock 9-16 2-2 21, Coleman 6-15 4-6 16. Rebounds—Utah 55 (K.Malone 14), New Jersey 65 (Bowie 15). Assists—Utah 15 (Stockton 11), New Jersey 19 (Anderson 6).

Philadelphia	27	26	34	34—121
Orlando	24	17	21	26—108

Hawkins 13-22 13-14 43, Barkley 8-13 2-7 18; Scott 10-25 6-6 28, Skiles 7-12 1-3 17. Rebounds—Philadelphia 62 (Shackleford 18), Orlando 64 (Corbin 22). Assists—Philadelphia 19 (Dawkins 6), Orlando 21 (Kite 6).

Detroit	33	17	29	23—102
Miami	28	29	28	24—109

I.Thomas 13-27 7-9 34, Dumars 7-18 7-7 21; Coles 6-18 7-8 19, Rice 7-16 2-4 18. Rebounds—Detroit 55 (Rodman 20), Miami 55 (Long 10). Assists—Detroit 25 (I.Thomas 6), Miami 20 (Coles 5).

Chicago	25	34	25	33—117
Charlotte	28	32	25	18—103

Jordan 11-19 12-12 35, H.Grant 11-18 8-8 32; Curry 10-18 1-1 21, Chapman 8-15 1-2 17. Rebounds—Chicago 59 (H.Grant 10), Charlotte 48 (Johnson 15). Assists—Chicago 28 (Pippen 9), Charlotte 28 (Bogues 14).

New York	28	38	26	25—117
Indiana	32	28	19	29—110

Jackson 9-28 3-7 21, Wilkins 8-13 1-2 17; Miller 13-19 6-8 31, Person 10-17 3-4 25. Rebounds—New York 55 (Oakley 16), Indiana 45 (Smits 7). Assists—New York 27 (Jackson 8), Indiana 25 (M.Williams 10).

Washington	29	27	27	23—106
Minnesota	27	31	26	22—106

Adams 12-26 7-8 33, Hammonds 10-22 2-2 22, Ellison 7-21 7-10 21; Mitchell 6-14 12-14 24, Corbin 7-14 7-7 21, Richardson 8-23 5-7 21. Rebounds—Washington 74 (Ellison 17), Minnesota 77 (Mitchell, Spencer 14). Assists—Washington 26 (Adams 11), Minnesota 25 (Richardson 8).

L.A. Clippers	26	34	18	25—103
San Antonio	28	17	29	33—107

Harper 9-21 4-6 25, Manning 9-18 3-4 21; Robinson 10-16 4-7 24, Elliott 7-14 4-6 21. Rebounds—Los Angeles 46 (Harper 10), San Antonio 62 (Elliott 11). Assists—Los Angeles 27 (Grant 10), San Antonio 25 (Elliott 7).

Boston	29	26	34	28—117
Phoenix	30	27	24	30—111

Bird 13-17 9-9 37, Gamble 9-12 3-4 21; Chambers 12-32 8-8 32, Hornacek 10-19 4-5 25. Rebounds—Boston 53 (Bird, Gamble, Kleine, McHale 8), Phoenix 52 (Hornacek 18). Assists—Boston 31 (Bird, Gamble, Green 6), Phoenix 23 (Johnson 11).

CRICKET

THIRD ONE-DAY INTERNATIONAL
India vs. South Africa, Final Match
Thursday, in Gwalior, India

India: 287-4 (50 overs)

SOCCER

EUROPEAN CHAMPIONSHIP
Qualifying Round
Group 1
Spain 2, Czechoslovakia 1
Group 2
Romania 1, Switzerland 0
Scotland 4, San Marino 0
Group 5
Wales 1, Luxembourg 0

DUTCH FIRST DIVISION
PSV Eindhoven 3, FC Twente 3
Ajax Amsterdam 2, Roda JC Kerkrade 0

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Washington	14	4	0	28	90	55
N.Y. Rangers	12	7	1	25	68	61
New Jersey	11	7	0	22	70	51
Pittsburgh	8	7	3	19	70	71
Philadelphia	6	8	1	13	46	48
N.Y. Islanders	4	10	2	10	56	71
Adams Division						
Montreal	14	5	1	29	70	32
Hartford	8	6	2	18	52	53
Boston	5	7	4	14	54	56
Buffalo	6	9	1	13	43	53
Quebec	3	12	1	7	51	70
CAMPBELL CONFERENCE						
Norris Division						
Detroit	10	6	1	21	76	64
Chicago	8	7	4	20	70	66
Minnesota	8	8	1	17	57	55
St. Louis	6	7	5	17	57	66
Toronto	5	12	2	12	48	70
Smythe Division						
Vancouver	13	4	2	28	78	49
Calgary	9	7	2	20	74	60
Los Angeles	8	6	4	20	67	72
Winnipeg	7	7	4	18	57	62
Edmonton	6	10	3	15	59	76
San Jose	3	16	0	6	49	10

WEDNESDAY'S RESULTS

Edmonton	1	1	2	4—4
Pittsburgh	2	2	0	1—5

Beranek (5), Simpson (6), Shaw (1), J.Murphy (8); Lemieux (13), Joar (6), Stevens (11) 3. Shots on goal: Edmonton (on Barrasso) 6-11-11-0—28. Pittsburgh (on Ranford) 11-9-8-6—34.

Washington	1	1	3	5—5
N.Y. Rangers	2	1	0	0—3

Iafrate (5), Krygier (4), Bendra (11), Hatcher (5), Khristich (12); Gardner (8), Turcotte (7), Amonte (28). Shots on goal: Washington (on Vanbiesbrouck) 12-10-12—34. New York (on Lijut) 12-9-9—30.

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Named Jerry Narron manager, and Steve Luebber pitching coach, of Rochester, International League. Named Don Buford manager of Hagerstown, Eastern League. Signed Eric Hetzel, pitcher, and Todd Pratt, catcher. Bought contracts of Richie Lewis, pitcher, and Ricky Gutierrez, infielder, from Rochester, American Association; Mike Oquist, pitcher, and Manny Alexander, infielder, from Hagerstown, Eastern League; and Brad Pennington, pitcher, from Frederick, Carolina League. Waived Jeff Robinson and Brian DuBois, pitchers, for purpose of giving them their unconditional release.

N.Y. YANKEES—Named Ron Hassey advance scout.

National League

ATLANTA—Acquired Mickey Pina, outfielder, from Boston to complete trade that sent pitcher Don Petry to Boston.

BASKETBALL
National Basketball Association

NEW JERSEY—Re-signed Dave Feitl, center.

SEATTLE—Activated Quintin Dailey, guard, from injured list. Put Shawn Kemp, forward, on injured list.

FOOTBALL
National Football League

CINCINNATI—Put Paul Jetton, offensive lineman, on injured reserve.

CLEVELAND—Waived Joe Kins, defensive back. Signed Randy Baldwin, running back. Put Anthony Blaylock, cornerback, on injured reserve. Signed Reggie Slaplefary, tackle. Signed O'Neil Glenn, offensive lineman, to practice squad.

HOUSTON—Put Lee Williams, defensive lineman, on practice squad.

L.A. RAMS—Put Bill Hawkins, defensive end, on injured reserve. Waived Chris Pike, defensive tackle. Signed David Rocker, defensive tackle, from Houston practice squad, and put him on active roster. Signed Tom Gibson, defensive lineman.

N.Y. JETS—Waived John Galvin, linebacker. Put Freeman McNeil, running back, on practice squad.

PHILADELPHIA—Put Ben Smith, cornerback, on injured reserve. Signed Bruce Plummer, defensive back.

PHOENIX—Waived Chris Oldham, cornerback, and Scott Evans, linebacker. Signed Jock Jones, linebacker. Claimed Chris Chandler, quarterback, off waivers from Tampa Bay. Waived Craig Kupp, quarterback.

SAN DIEGO—Signed Mark Walczak, tight end. Signed Charles Arbuckle, tight end, to practice squad.

SAN FRANCISCO—Activated Bill Musgrave, quarterback, from practice squad. Put John Johnson, linebacker, on injured reserve.

HOCKEY
National Hockey League

NHL—Suspended Gaston Duchesne, Minnesota right wing, for four games without pay, effective Nov. 15, for match penalty stick incident in Nov. 3 game.

BOSTON—Signed Barry Pederson, center.

MINNESOTA—Agreed to terms with Jon Casey, goaltender.

MONTREAL—Signed J.J. Daigneault, defenseman, to two-year contract.

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OBSERVER

Double Dose of Reality

By Russell Baker

NEW YORK — Reality dropped in on the United States twice last week. One visit any time is remarkable; two in a week, extraordinary. Press and television were flabbergasted. They are so benumbed by make-believe that so much reality was bound to make them giddy.

The first visit occurred at midweek. Scattered election results, subjected to intense scrutiny, revealed that, yes — yes! — there really was a middle class. What a commotion in the press. What an upsetment in television. "Middle Class Lives!"

This was followed almost instantly, so swift is the analytic genius of the media, by "Middle Class Suffers!" What it suffers has, of course, been obvious for months to everybody not addicted to kidding himself. For the first time in maybe 50 years people who cannot be dismissed as shiftless louts are worrying about how they are going to pay the doctor, pay the rent and pay the butcher.

To recognize this had been impolite until last week's elections, for press and television, despite conservative belief that they are hotbeds of Bolshevism, have been exceedingly timid about offending Republican presidents since The Washington Post took on Richard Nixon way back when.

Not surprisingly then, they largely accepted the official statistics and official pronouncements from official pronouncement issuers, and played the Republican tune on the economy, which went, "Let's make believe and keep our fingers crossed." With last week's elections, economic reality finally became an acceptable subject for press and TV to dwell upon.

The more timid received official approval to say "hard times" when the president canceled a grand tour of Asia, obviously to create the perception that he preferred to stay home and deal with the causes of middle-class discontent.

Before the country could relish this rare onset of reality about the economy it was confronted by Magic Johnson forcing it to face another reality, which is that AIDS is a disease that threatens absolutely everybody. So far it has been politically and economically convenient to consider it an affliction visited only on certain luckless minorities.

The media response to Magic was an astonishing torrent of film and print such as one rarely sees except for the start of wars and the fall of tyrants. It filled newspapers and television for three or four days, instantly obliterating from memory the big midweek visit of economic reality.

This is one reason reality has such a hard time surviving in the United States. Media overdosing quickly wears out reality's welcome, stimulating appetites for the relief of make-believe. After bombardments of news about the pain of unemployed fathers and the despair of young home buyers in a world of $150,000 "starter homes," we want to cry out: "Enough! I've been hit by reality from my cradle. Now stuff me with fun!"

□

Magic Johnson may escape this destiny and keep the United States at grips with reality for the long run. Let's hope so. The precedents, however, are not encouraging. Remember General Norman Schwarzkopf? Remember everybody saying he might be a good presidential candidate? That was right after he led the armies to victory in the desert war. Remember the desert war? Remember the victory?

The overwhelming media absorption in Magic's case reflects the astonishing importance which Americans give to sports and sports heroes. To be sure, it helps that Earvin Johnson is not just another sports hero, but also a gentleman of surpassing charm. Still, is there any actor, any statesman, any warrior, any politician less than a sitting president who could produce such massive outpourings by announcing that he had tested positive for HIV?

Sports are almost as hostile to reality as politics. Sports lull us with romantic speechifying about the glory of team and teamwork while it corrupts our universities and exploits poor talented kids not quite talented enough ever to play in Magic's league. Politics beguiles us with shabby hocus-pocus which creates "images" and "perceptions" to distract us from realities.

Magic Johnson has shown us how to deal elegantly with reality. It's something refreshing in sports, as it would be in politics.

New York Times Service

From Brazil, A Kiss and Tell Political Memoir

By James Brooke
New York Times Service

RIO DE JANEIRO — The most powerful woman in modern Brazilian history, Zelia Cardoso de Mello, broke all the rules by freezing $115 billion in bank accounts last year.

Out of power today, the 38-year-old former economy minister has again broken the rules, this time by agreeing to be the prime source of a book chronicling her seduction and abandonment by a fellow cabinet member.

Breaking with a tradition of stale political memoirs, the book recalls one cabinet meeting where Cardoso's lover, Justice Minister Bernardo Cabral, passed her a note reading, "Your short skirt is *delicious*."

Peppered with such spice, "Zelia, a Passion" by Fernando Sabino, has rocketed to the top of Brazilian best-seller lists, selling 200,000 copies within 10 days of its release. The book has become an amusing distraction from the economic wreckage Cardoso is widely acknowledged to have left behind when she resigned her post in May.

The 6,500 cruzeiro cover price of "Zelia" is enough to refute Cardoso's claim to economic wizardry. When the economist was named to the cabinet in March 1990, 6,500 cruzeiros were worth $170. Today, prices are jumping 23 percent monthly, and Brazil, Latin America's largest nation, is lagging further behind in Latin America's economic recovery, and 6,500 cruzeiros is worth $7.

Most of the 270-page book is devoted not to economics but to romance. But in contrast to dime-store dramas, the villain of "Zelia" is not the sleek Brazilian playboy of stereotypes, but a 59-year-old grandfather whom she described as "a gentleman a good deal older than I, fat and balding."

In New York, foreign bankers often complained that Cardoso was brusque and arrogant when discussing repayment terms for Brazil's $115 billion foreign debt. But according to the book, Cabral expertly cultivated a hidden, softer side of Cardoso. One day, he filled her suite in the Regency Hotel in New York with love notes. "You are the love of my life," he wrote. "I am going to separate and marry you."

This authorized biography makes little mention of Cabral's wife of 30 years, Zuleide. "His relationship with his wife was very old fashioned," Sabino wrote of Cardoso's few encounters with Mrs. Cabral at the Cabral home in Brasilia. "She only appeared in the living room to serve coffee or food."

But the Brazilian president, Fernando Collor de Mello, who is not related to Cardoso de Mello, evidently did not take lightly the fact that a married cabinet minister was having an affair with an unmarried minister.

"This is pure nitroglycerin!" the president reportedly exclaimed when his two ministers confronted him with the news in mid-1990. After the affair became public in October 1990, Collor accepted his justice minister's resignation, which was attributed not only to the affair but also to his perceived poor performance as the president's top legal adviser.

According to "Zelia," the love affair continued full tilt. It says that the lovers picked names for children they hoped to conceive, and that during a debt-negotiating trip to New York, Cardoso met with Cabral at St. Patrick's Cathedral, where they play-acted their wedding.

But mired in the deepest recession of a decade, Brazil's economy was not faring as well as Cardoso's romance. On May 9 she resigned. The next week, she flew to Paris for a rendezvous with Cabral.

"It was perhaps the happiest period of her life," Sabino wrote.

The Associated Press

Former minister Cardoso de Mello: "Zelia's revenge"?

But the book says that soon, Cabral alleged tooth trouble and flew back to Rio, promising to return after a day at the dentist. One day stretched into two and soon Cardoso realized, as Sabino put it, that she had fallen victim to "a professor in the art of seducing, cheating, faking and taking advantage."

The book hit Brazil like a bomb. Many middle- and upper-class Brazilians were angered by the book's assertion that Cardoso essentially drew a number out of a hat to decide the minimum size of checking and savings accounts subject to temporary confiscation. Less than a quarter of the money has so far been formally returned.

"While I was running a business, taking care of my children and working 14 hours a day, the minister was passing love notes," a reader fumed to a São Paulo newspaper.

Although no movement has emerged along the lines of the post-Watergate "don't buy books from crooks" campaign, one bookstore patron in Rio was heard to growl, "Only if I was stupid would I give more money to a person who stole so much money from us."

Cabral, an undeclared candidate for senator from Amazonas State, told reporters, "The book has the gift of making the unity of my family more solid." But when pressed, the lawyer snapped that the book should have been titled "Zelia, the Revenge" and that he was working on his own memoirs.

"Maybe, instead of revealing intimacies, shouldn't she have found it more important to explain the coffee scandal?" Cabral asked, referring to an insider-trading scandal that involved acquaintances of Cardoso two months before she resigned.

While the debate continues, it is unlikely that Cardoso will fade away quietly. The former minister, who has formed a new economic research group, hinted recently that she would run next year for the post of mayor of São Paulo, South America's largest city.

PEOPLE

In Praise of Harriman

W. Averell Harriman was born 100 years ago Friday, and friends, family, colleagues, and scholars are assembling in Washington to study, analyze and celebrate the life of the man who was an ambassador, a cabinet member, a governor of New York and an international negotiator. **Senator Daniel Patrick Moynihan** said, "He was there at the creation, the creation of the postwar era, and he helped shape the institutions prevailing in 45 years of encounters with the Soviet Union that are now just ending." Other symposium speakers were to include **Cyrus R. Vance, McGeorge Bundy, John Kenneth Galbraith** and **Arthur Schlesinger Jr.** A dinner Thursday at the Library of Congress coincided with the opening of an exhibition of Harriman's papers and memorabilia. "I moved the governor's papers, 300,000 pieces, to the Library of Congress, after he died, but I didn't formally turn them over," his widow, **Pamela Harriman** said. "I thought that the ideal moment would be the 100th anniversary."

□

Lawrence Herbert, a New York *City truck driver*, chased down the mugger who robbed **Donald Trump**'s mother last month. Trump showed his appreciation by inviting Herbert to dinner at the Hotel Plaza with him and his on-again, off-again girlfriend, **Maria Maples**. Lawrence took his sister along and Trump greeted them on the Plaza steps by saying, "You're a hero." Herbert said, "He made us feel right at home." There was no mention of a monetary reward. **Mary Trump**, who had $14 in her purse when attacked, is recovering from a broken hip.

□

Magic Johnson memorabilia is disappearing off store shelves, and sentiment does not seem to have much to do with it. **Mark Friedland**, 34, a collector of Aspen, Colorado, had Johnson memorabilia in stock last Thursday when the Los Angeles Lakers star announced he was retiring because he had contracted the AIDS virus. "People called us immediately. I sold everything that afternoon: uniforms, team balls. We sold at the price that then existed. We could have easily sold it at double or more," Friedland said. He said uniforms Johnson wore in games had been selling for between $2,500 and $4,000. "I haven't heard anybody say, 'He's my hero. I'm going to buy it because I feel sorry for him,'" said **Bill Love**, owner of the Home Plate card shop in Charleston, West Virginia. "They're buying it because they think it's going to go up in value."

□

A former National Enquirer reporter said an editor ordered employees of the tabloid to trash a home rented by **Tom** and **Roseanne Arnold** and photograph the mess for a story. The couple was sued for $205,296 for the damage to the house. They countersued, saying the Enquirer did the dirty deed after they moved out in May 1990. The Outlook newspaper in Santa Monica, California, reported that a former Enquirer reporter, **James W. Cruse**, said his editor ordered other Enquirer employees to empty trash cans in the home and take pictures. A lawyer for the Florida-based tabloid denied Cruse's story.

□

By the time the last buyer bought a pair of old wagon wheels, ending the three-day rummage sale at Castle Howard, the stately home had earned £2,025,248 ($3.58 million), more than three times what the auctioneers, Sotheby's, had expected. Buyers snapped up everything from handsome furniture to washbowls. Most of it had been stored for half a century in the Yorkshire mansion where "Brideshead Revisited," **Evelyn Waugh**'s novel of upper-class life, was filmed for television. **Simon Howard**, the owner, sold them to pay for conserving the real treasures of the house.

□

Martina Navratilova is suing her former lawyer for not protecting her from a palimony lawsuit filed by a former live-in lover, **Judy Nelson**. The suit accuses **Jerry Loftin** of malpractice, saying he represented Navratilova in 1986 and helped prepare a "nonmarital cohabitation agreement" between Nelson and Navratilova. The two videotaped the agreement with the help of Loftin's assistant, **BeAnn Sisemore**. In a statement, Navratilova said, "Not only was the agreement not what I was led to believe it was, but I thought Jerry Loftin and BeAnn Sisemore were my lawyers and protecting me." Earlier this year Loftin represented Nelson in a still-undecided palimony lawsuit.

TODAY'S

REAL ESTATE MARKETPLACE

Appears on Page 6

PERSONALS

SACRED HEART OF JESUS & Saint Jude worker of miracles. Saint Jude help of the hopeless Thank You for prayers answered. NB

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